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Direct Investment  
2012

SCHWEIZERISCHE NATIONALBANK  
BANQUE NATIONALE SUISSE  
BANCA NAZIONALE SVIZZERA  
BANCA NAZIUNALA SVIZRA  
SWISS NATIONAL BANK





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Direct Investment  
2012



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# Summary

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Capital outflows for direct investment at same level as last year – higher income for subsidiaries abroad – staff numbers abroad still growing most strongly in Asia – renewed decline in capital inflows for foreign direct investment in Switzerland.

In 2012, direct investment abroad (capital outflows) amounted to CHF 42 billion, the same level as one year earlier. Whereas in 2011 direct investment mainly took the form of lending to subsidiaries abroad, in the year under review equity capital was the dominant investment form. Investment differed from one industry to another: Finance and holding companies, banks and the transport and communications category invested more than in the previous year, while insurance companies, trade companies and the manufacturing industry reduced their direct investment. Investment in Europe by

Swiss companies was higher than one year earlier, at CHF 11 billion (2011: CHF 5 billion). However, the majority of funds (CHF 31 billion) flowed to subsidiaries overseas (2011: CHF 37 billion). Direct investment in North America as well as Central and South America increased, while that in Asia declined year-on-year.

Capital stock abroad increased by CHF 25 billion to CHF 1,071 billion, primarily as a result of capital outflows; however, exchange rate developments once again had a slightly negative impact on the capital stock measured in terms of Swiss francs. The number of staff employed abroad was up by 2% to 2.889 million. Once again, the biggest increase in staff numbers was in Asia. Almost one in four people employed by a Swiss subsidiary abroad now works in that region.

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## DIRECT INVESTMENT IN 2012: OVERVIEW

Table 1

		2011	2012	Change In percent
<b>Swiss direct investment abroad</b>				
Capital outflows	in CHF billions	42.5	42.2	-0.6
Capital stock	in CHF billions	1 046.3	1 070.5	2.3
Investment income	in CHF billions	43.6	59.9	37.5
Number of staff	in thousands	2 821.5	2 889.1	2.4
<b>Foreign direct investment in Switzerland</b>				
Capital inflows	in CHF billions	23.6	9.6	-59.3
Capital stock	in CHF billions	652.3	671.6	2.9
Investment income	in CHF billions	33.8	40.7	20.5
Number of staff <sup>1</sup>	in thousands	433.8	444.6	2.5

<sup>1</sup> Including companies not covered by the survey on direct investment since they are below the reporting limit.



Income from direct investment abroad (receipts) rose from CHF 44 billion to CHF 60 billion. This was largely due to higher earnings for finance and holding companies, although the manufacturing industry also registered higher investment income.

By comparison with other countries, Switzerland has high levels of direct investment abroad. Measured in terms of capital stock, Switzerland is one of the world's largest direct investors (source: IMF, <http://cds.imf.org>). The reasons for this include the fact that numerous headquarters of large multinationals are located in the country and also that Switzerland is popular as a location for foreign-controlled holding companies. The countries ahead of Switzerland are the US, the UK, France and Germany, as well as two other holding locations, the Netherlands and Luxembourg.

Capital inflows for foreign direct investment in Switzerland amounted to CHF 10 billion (2011: CHF 24 billion). Foreign investors withdrew CHF 10 billion of equity capital from their subsidiaries in Switzerland; one year earlier, they had invested CHF 4 billion in equity capital. By contrast, new funds were invested in the form of reinvested earnings and intragroup lending.

Stocks of foreign direct investment in Switzerland rose by CHF 20 billion to CHF 672 billion. Broken down by immediate investor, the capital stock of investors from the EU saw the largest increase. Broken down by ultimate beneficial owner, however, the capital stock of investors from the US rose much more strongly than that of EU investors.

Income earned on foreign direct investment in Switzerland rose from CHF 34 billion to CHF 41 billion. This was mainly attributable to higher earnings for finance and holding companies and the transport and communications category.

Companies with foreign direct investors employed 445,000 people in Switzerland,<sup>1</sup> or 11% of employees in manufacturing and services, which totalled 4.2 million at the end of 2012.

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<sup>1</sup> Staff numbers in these companies are determined by the SNB in cooperation with the Swiss Federal Statistical Office.

# Swiss direct investment abroad

## CAPITAL OUTFLOWS

As in 2011, direct investment abroad (capital outflows) amounted to CHF 42 billion. However, investment differed considerably from one industry to another. Manufacturing, for instance, declined from CHF 23 billion to CHF 19 billion. The most important factor was intragroup lending. In 2012, manufacturing companies withdrew a net CHF 2 billion of loans from their foreign subsidiaries, whereas in the previous year they had granted them new loans amounting to CHF 22 billion. By contrast, these companies increased equity capital in existing subsidiaries and made more acquisitions abroad. At CHF 10 billion, chemicals and plastics companies invested less than in 2011 (CHF 16 billion); however it was still the largest investment category in manufacturing. CHF 4 billion was invested by the metals and machinery category, following disinvestment of CHF 8 billion in 2011.

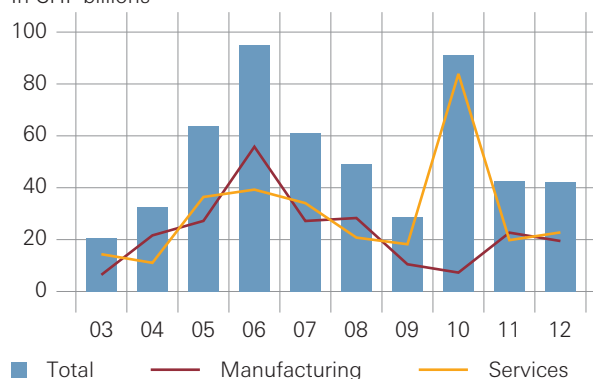
The services sector (excluding finance and holding companies) recorded a decline in direct investment from CHF 23 billion to CHF 16 billion. This was mainly attributable to the insurance and trade categories. While insurance companies invested less in equity capital, companies in the trade category reduced their loans to subsidiaries abroad. By contrast, finance and holding companies invested substantially more abroad, at CHF 7 billion. During the previous year, they had disinvested CHF 3 billion. In 2012, Swiss-controlled finance and holding

Chart 1

## DIRECT INVESTMENT ABROAD

Capital outflows

In CHF billions



Source: SNB

companies dominated developments in this category. In most cases, these companies are the headquarters of multinational corporations which have been transferred to Switzerland in recent years, but are still largely in the hands of multiple foreign shareholders. Generally, the main activity of these companies in Switzerland is limited to holding participations abroad and providing administrative and financial services for the group. As in the case of direct investment by foreign-controlled finance and holding companies, direct investment by Swiss-controlled finance and holding companies can fluctuate greatly, for reasons which are often unrelated to the general trend in direct investment.

In 2012, Swiss companies mainly invested overseas (CHF 31 billion); at CHF 11 billion, Europe accounted for about one-quarter of direct investment. For the first time since 2000, North America was once again the most important destination for Swiss direct investment, with companies investing CHF 15 billion there (2011: CHF 12 billion), of which CHF 11 billion was in the US. While investment in the form of intragroup lending had dominated in North America in the previous year, most direct investment in 2012 was in equity capital and reinvested earnings. At CHF 14 billion, Central and South America was the second-largest recipient of Swiss direct investment. Of this amount, however, CHF 6 billion was directed to the offshore centres located there. Other important destinations in Central and South America were Argentina (CHF 3 billion) and Brazil (CHF 2 billion). Direct investment in Asia amounted to CHF 9 billion (2011: CHF 17 billion). Hong Kong and China were still the most important recipients, with a joint total of CHF 5 billion. Additional important destinations for Swiss direct investment were Malaysia (CHF 2 billion) and the Philippines (CHF 1 billion). In both countries, most direct investment took the form of acquisitions. Swiss companies repatriated CHF 5 billion from subsidiaries in Australia; this applied in particular to finance and holding companies. In 2011, Swiss

companies had recorded a similar volume of capital outflows to Australia. Direct investment in the EU amounted to CHF 11 billion (2011: CHF 5 billion). In 2012, this was substantially affected by group reorganisations, with CHF 28 billion invested in the UK while CHF 17 billion was withdrawn from subsidiaries in the Netherlands. In addition, CHF 5 billion was invested in the Luxembourg holding location. By contrast, Swiss companies withdrew CHF 5 billion from their subsidiaries in France and CHF 4 billion from those in Germany.

## CAPITAL STOCK

Stocks of direct investment abroad increased by CHF 25 billion to CHF 1,071 billion. This was mainly attributable to capital outflows. As in 2011, exchange rate movements had a slightly negative impact on capital stocks, measured in terms of Swiss francs. The rise in stocks was registered exclusively in equity capital, while stocks of intragroup lending declined.

The services sector was responsible for somewhat more than half of the increase in stocks of direct investment. Capital stocks held by insurance companies in subsidiaries abroad were up by CHF 6 billion to CHF 138 billion. In the category with the largest capital stocks in subsidiaries abroad – finance and holding companies – they rose by CHF 3 billion to CHF 410 billion. The share of finance and holding companies in total capital stocks was 38%. Foreign capital stocks in manufacturing increased by CHF 9 billion to CHF 330 billion, with the chemicals and plastics, metals and machinery, and other manufacturing and construction categories each accounting for CHF 3 billion of this growth. As a result, capital stocks in chemicals and plastics rose to CHF 138 billion, those in metals and machinery to CHF 39 billion and those in other manufacturing and construction to CHF 91 billion. The only category where capital stocks abroad were down was textiles and clothing, where a decline by CHF 2 billion to CHF 8 billion was recorded. The share of manufacturing in total capital stocks abroad remained unchanged at 31%.

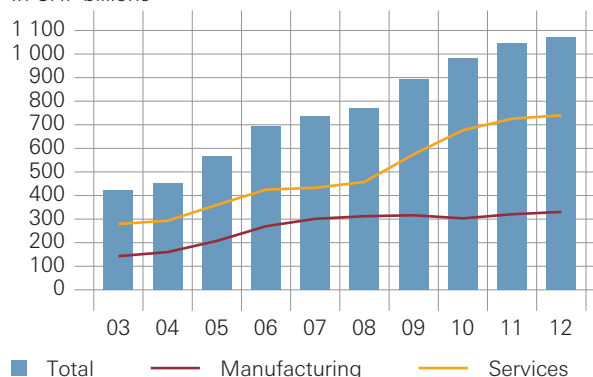
At CHF 516 billion, or 48% of capital stocks in total direct investment, Europe still recorded the highest level of capital stocks, despite a slight decrease. Of this total, CHF 458 billion were accounted for by

Chart 2

## DIRECT INVESTMENT ABROAD

Capital stock

In CHF billions



Source: SNB

the EU. Within the EU, Luxembourg was dominant, with capital stocks of CHF 99 billion, followed by the UK (CHF 83 billion), which replaced the Netherlands (CHF 61 billion) in second position. In both countries, movements in capital stocks were strongly affected by reorganisation of group companies. In Central and South America, capital stocks rose by CHF 23 billion to CHF 181 billion. Of this growth, the major part occurred in offshore centres in these regions. In Asia, capital stocks were up by CHF 9 billion to CHF 106 billion, with the increase attributable to manufacturing. Other manufacturing and construction, in particular, expanded the capital stocks of its subsidiaries. In North America, capital stocks decreased by CHF 2 billion to CHF 239 billion as a result of the weaker US dollar.

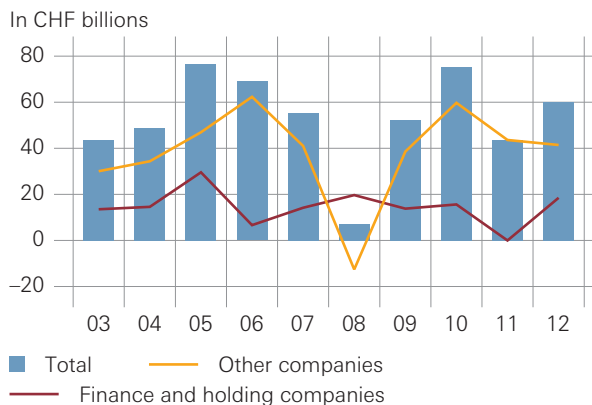
## INVESTMENT INCOME

Income from direct investment abroad rose from CHF 44 billion to CHF 60 billion. In the services sector, the increase in investment income by CHF 11 billion to CHF 28 billion was mainly attributable to finance and holding companies. In 2012, this category earned investment income of CHF 19 billion, after having reported slight losses in 2011. By contrast, a decline of CHF 4 billion to CHF 9 billion was recorded in investment income for the foreign subsidiaries of insurance companies. Banks suffered losses amounting to CHF 5 billion at their foreign subsidiaries during the year under review, following a balanced result in 2011. In manufacturing, investment income rose by CHF 5 billion to CHF 32 billion, with all categories recording an increase. Investment income for foreign subsidiaries in the chemicals and plastics category amounted to CHF 11 billion (2011: CHF 10 billion) and that for other manufacturing and construction to CHF 10 billion (2011: CHF 8 billion). In 2012, two-thirds of investment income was attributable to dividends, one-quarter to reinvested earnings and the remainder to interest income on intragroup lending.

Chart 3

## DIRECT INVESTMENT ABROAD

Investment income



## NUMBER OF STAFF

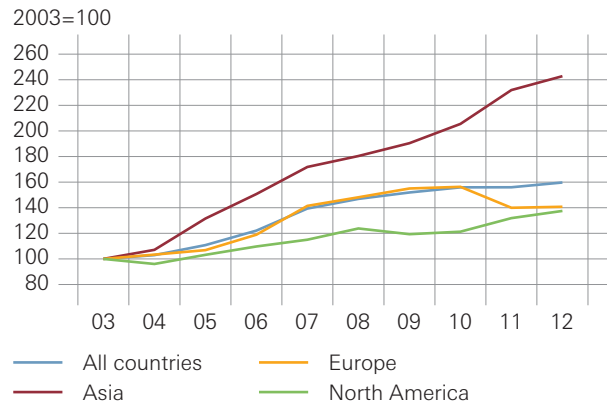
The number of staff employed by Swiss subsidiaries abroad rose by 68,000 to 2,889,000 (up 2%), of which 38,000 were in manufacturing and 30,000 in the services sector. Within manufacturing, all categories increased staff numbers abroad. In both relative and absolute terms, growth in staff numbers was greatest for the electronics, energy, optical and watchmaking category (up 6%, or 13,000). This was largely due to foreign acquisitions. In the services sector, both the trade and the finance and holding companies categories increased staff numbers by 13,000. Banks were the only category to reduce staff numbers at their subsidiaries abroad, by a total of 3,000.

As in the two previous years, Swiss direct investors carried out their staff expansion principally in Asia, where staff numbers were up by 31,000 to 689,000. The largest increases were recorded in Indonesia and China (8,000 each). At the end of 2012, a total of 201,000 people were employed at subsidiaries in China – the only countries with a higher number of people working for Swiss direct investors were the US and Germany. Overall, Asia accounted for a 24% share of staff numbers, compared to 5% in the mid-1980s. In North America, staff numbers rose by 18,000 to 450,000, thereby increasing the North American share to 16%. At Swiss subsidiaries in Europe, staff numbers were up by 0.6%, or 7,000, to 1,282,000. This meant that the European share of total staff numbers amounted to 44%. In the mid-1980s the percentage had been over 60%. Within Europe, France and Turkey recorded the strongest increases, with growth of 3,000 in each case. The greatest reduction in staff took place in the UK (down 6,000).

Chart 4

## DIRECT INVESTMENT ABROAD

Number of staff: indexed

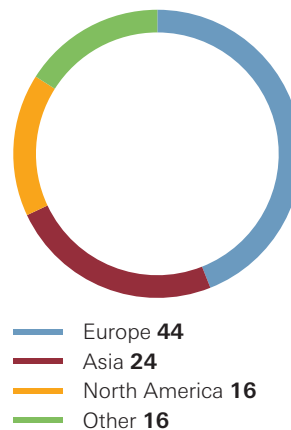


Source: SNB

Chart 5

## NUMBER OF STAFF ABROAD AT YEAR-END 2012

Breakdown by continent in %



Total: 2.9 million

Source: SNB

# Foreign direct investment in Switzerland

## CAPITAL INFLOWS

Compared to 2011, foreign direct investment in Switzerland (capital inflows) fell from CHF 24 billion to CHF 10 billion. The decline in capital inflows mainly affected the equity capital item – in 2012, capital reductions exceeded capital increases by CHF 10 billion. One year earlier, foreign companies had invested a net CHF 4 billion of equity capital in their Swiss subsidiaries. Capital inflows in intragroup lending business also fell, by CHF 2 billion to CHF 5 billion. Conversely, reinvested earnings rose by CHF 2 billion to CHF 14 billion.

In the year under review, manufacturing and services each received CHF 5 billion of direct investment. In manufacturing, the metals and machinery category was a net recipient of direct investment (CHF 1 billion), after experiencing exceptionally high levels of disinvestment (CHF 8 billion) in the previous year. In the services sector, the trade category received inflows of CHF 6 billion, as did the transport and communications category. By contrast, finance and holding companies registered outflows of CHF 5 billion.

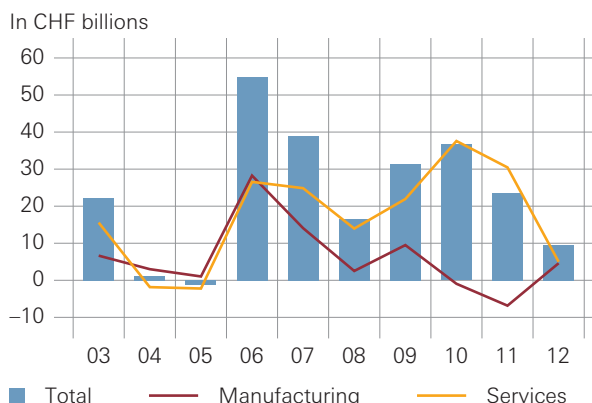
Companies from the euro area were by far the largest direct investors in Switzerland, with investment totalling CHF 21 billion. In 2011, they had withdrawn CHF 8 billion from Switzerland. Investment from the euro area originated mainly from Ireland and Hungary (combined total of around CHF 35 billion),<sup>2</sup> and from the Netherlands (CHF 13 billion). Capital outflows to Luxembourg (CHF 23 billion) were largely attributable to group restructuring activities. There were also capital inflows from North America (CHF 8 billion), and from offshore centres in Central and South America (CHF 2 billion). By contrast, investors from other European countries reduced their participations in Switzerland by CHF 11 billion, and those from Asia, Africa and Oceania by CHF 8 billion.

<sup>2</sup> Figures are not published for these two countries, owing to the small number of observations.

Chart 6

## DIRECT INVESTMENT IN SWITZERLAND

Capital inflows

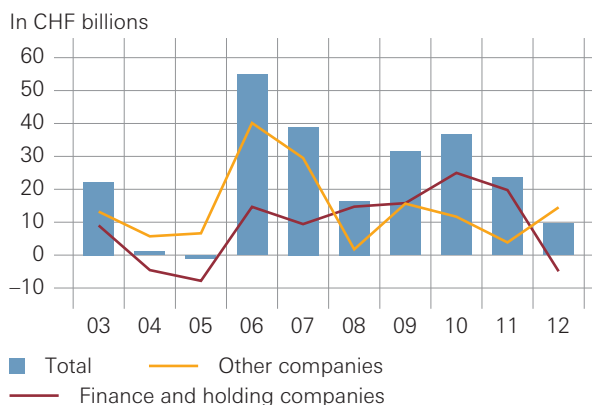


Source: SNB

Chart 7

## DIRECT INVESTMENT IN SWITZERLAND

Capital inflows



Source: SNB

## CAPITAL STOCK

Stocks of foreign direct investment in Switzerland climbed by CHF 20 billion to CHF 672 billion. The increase was attributable in equal measure to capital inflows and to valuation changes and statistical adjustments. Around one-third of the rise in the capital stock went to manufacturing, and two-thirds to the services sector. Within the manufacturing category, all industries registered an increase, although the electronics, energy, optical and watchmaking category was the main beneficiary, receiving CHF 4 billion. After growing strongly in previous years, the capital stock in finance and holding companies remained largely unchanged from 2011, at CHF 362 billion. By contrast, the capital stock in the trade category rose by CHF 9 billion to CHF 118 billion, and that in the transport and communications category by CHF 5 billion to CHF 25 billion.

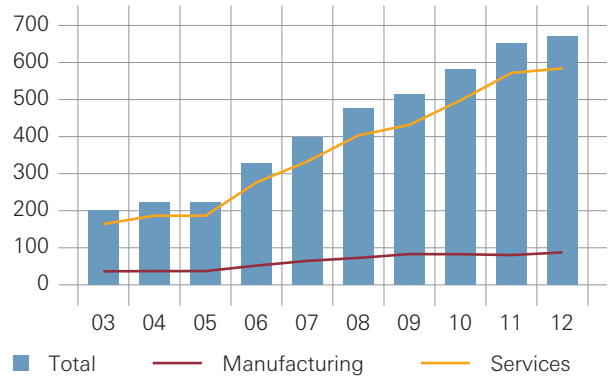
Investors based in the three traditional holding locations of Luxembourg (CHF 134 billion), the Netherlands (CHF 165 billion) and Austria (CHF 63 billion) held capital stock amounting to CHF 362 billion, which equates to a share of 54% of total foreign capital stock in Switzerland (2011: 55%). Investment from holding locations mainly originate from intermediate companies, which in turn are controlled by companies in a third country. Because this gives rise to distortions in the country breakdown, the SNB also provides a breakdown of capital stock according to the country of origin of the ultimate beneficial owner; cf. the special topic on p. 18.

Chart 8

## DIRECT INVESTMENT IN SWITZERLAND

Capital stock

In CHF billions



Source: SNB



## INVESTMENT INCOME

In 2012, income from direct investment in Switzerland totalled CHF 41 billion (2011: CHF 34 billion). Investment income for finance and holding companies increased by CHF 4 billion to CHF 15 billion, and that for transport and communications by CHF 4 billion to CHF 5 billion. Only the trade category registered significantly lower income compared to the previous year (down CHF 4 billion to CHF 8 billion).

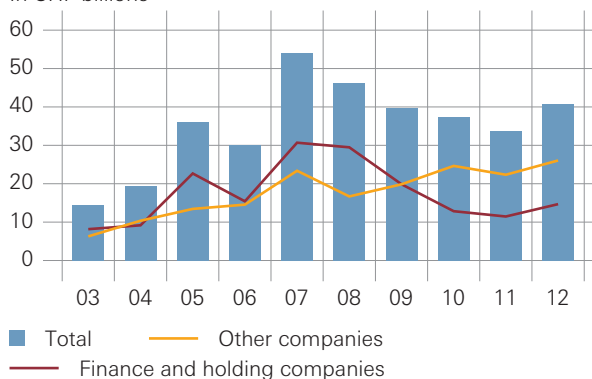
Investment income can be divided into income that is transferred to parent companies abroad (dividends and net interest on intragroup lending) and income that remains with Swiss subsidiaries (reinvested earnings). In 2012, income transfers amounted to CHF 27 billion (2011: CHF 22 billion), while CHF 14 billion were reinvested in foreign subsidiaries in Switzerland (2011: CHF 12 billion).

Chart 9

## DIRECT INVESTMENT IN SWITZERLAND

Investment income

In CHF billions



Source: SNB

## NUMBER OF STAFF

This section is based on a broader data foundation than the main part of this report. The employment numbers of companies in Switzerland with foreign direct investors include staff employed by companies which have a capital stock of less than CHF 10 million and were therefore not taken into account in the survey on direct investment. Staff numbers in these companies are determined in cooperation with the Swiss Federal Statistical Office (SFSO).

The number of people employed by companies with foreign direct investors included in the direct investment survey increased by 3,000 to 253,000. The number of staff employed in the other direct investment companies in Switzerland advanced by 8,000 to 192,000. In all, the number of staff working in Switzerland for companies with foreign direct investors came to 445,000. This corresponded to 11% of the total number of individuals employed in the manufacturing and service sectors in Switzerland,<sup>3</sup> which amounted to 4,182,000 at the end of 2012 (2011: 4,097,000).

The increase in staff at companies with foreign direct investors was confined to the services sector (up 12,000 to 288,000); the number of staff employed in the manufacturing industry was unchanged, at 157,000. The other services category registered the largest increase (up 5,000 to 92,000). However, part of this increase was attributable to the fact that the SFSO now reports temporary staff under other services according to the service provider, rather than according to the service recipient. Employment in trade also rose markedly (up 4,000), and this category continues to register the highest number of staff, at 110,000. Investors domiciled in one of the three holding locations Luxembourg, the Netherlands and Austria together employed a workforce of 132,000 at their subsidiaries in Switzerland, 4,000 more than in 2011. To a large extent, these investors are intermediate companies of groups headquartered in a third country. For this reason, the SNB also provides a breakdown of staff numbers in Switzerland according to the ultimate beneficial owner (cf. the special topic on p. 18).

<sup>3</sup> Sources: Employment statistics published by the SFSO, Neuchâtel, and by the Office of Economic Affairs, Vaduz.

## NUMBER OF STAFF IN SWITZERLAND (AT YEAR-END)

In thousands

Table 2

	2011	2012	Share In percent
<b>Total number of staff in Switzerland<sup>1</sup></b>	<b>4 096.9</b>	<b>4 182.1</b>	<b>100.0</b>
<b>of which companies with foreign investors</b>	<b>433.8</b>	<b>444.6</b>	<b>10.6</b>
of which in companies which are covered in the direct investment survey	249.9	252.7	6.0
of which in companies which are not covered in the direct investment survey <sup>1</sup>	183.9	191.8	4.6

<sup>1</sup> Sources: Employment statistics published by the SFSO, Neuchâtel, and by the Office of Economic Affairs, Vaduz.

## NUMBER OF STAFF EMPLOYED BY SWISS DIRECT INVESTORS IN SWITZERLAND AND ABROAD

Swiss direct investors abroad are also major employers in Switzerland. At the end of 2012, they employed 883,000 people in Switzerland, which corresponds to 21% of total employment in manufacturing and services. Of this number, 637,000 employees worked in companies covered by the SNB direct investment survey. The remaining 245,000 were employed by companies with participations abroad that fell below the survey's reporting limit; data on these companies were obtained in cooperation with the Swiss Federal Statistical Office (SFSO).

The companies included in the direct investment survey employed 2,889,000 people in subsidiaries abroad. Data are not available on foreign employment by Swiss companies not covered

by this survey. Therefore, at least 3,772,000 people worked for Swiss direct investors either in Switzerland or abroad. The proportion of employees working abroad was 77%.

Compared to 2011, the number of staff employed by Swiss direct investors increased by 22,000 in Switzerland and by 68,000 at their subsidiaries abroad. The pronounced rise in employment in Switzerland was mainly due to companies expanding abroad – and therefore being included in the statistics – for the first time. This was especially the case in the services sector (up by 16,000), notably for companies in transportation and communications as well as in other services. However, there was also increased employment in manufacturing (up by 6,000), particularly in the electronics, energy, optical and watchmaking category and in the other manufacturing category. Further information on changes in the number of people employed abroad is available on p. 12.

## NUMBER OF STAFF EMPLOYED BY SWISS DIRECT INVESTORS (AT YEAR-END)

In thousands

Table 3

	2008	2009	2010	2011	2012	Share of total employees In percent
<b>Employees in Switzerland<sup>1</sup></b>	<b>840.0</b>	<b>844.8</b>	<b>860.9</b>	<b>860.5</b>	<b>882.5</b>	<b>23.4</b>
Manufacturing	324.8	332.8	342.6	346.4	352.5	9.3
Services	515.2	512.0	518.2	514.1	530.0	14.1
<b>Employees abroad</b>	<b>2 657.4</b>	<b>2 748.0</b>	<b>2 820.5</b>	<b>2 821.5</b>	<b>2 889.1</b>	<b>76.6</b>
Manufacturing	1 265.9	1 234.7	1 272.5	1 381.3	1 418.9	37.6
Services	1 391.5	1 513.3	1 548.0	1 440.1	1 470.2	39.0
<b>Total employees</b>	<b>3 497.4</b>	<b>3 592.8</b>	<b>3 681.4</b>	<b>3 681.9</b>	<b>3 771.6</b>	<b>100.0</b>
Manufacturing	1 590.7	1 567.5	1 615.2	1 727.7	1 771.4	47.0
Services	1 906.7	2 025.3	2 066.2	1 954.2	2 000.2	53.0

<sup>1</sup> Including companies not covered by the direct investment survey. Staff numbers for these companies are provided by the SFSO.

**CATEGORISING DIRECT INVESTMENT  
IN SWITZERLAND BY COUNTRY OF ORIGIN  
OF THE ULTIMATE BENEFICIAL OWNER**

The main part of the commentary on foreign direct investment in Switzerland records the country of origin of the investor who has immediate control over the foreign company in Switzerland. This is not always the country of origin of the investor with ultimate control over the company. Many of these immediate investors are owned by groups whose headquarters are located in other countries (cf. chart 10). In these cases, the company in Switzerland is ultimately controlled by the headquarters of the group in country A. The immediate investor in country B merely acts as an intermediate company.

These types of group structure have a major impact on the breakdown of foreign direct investment in Switzerland by country. Consequently, the SNB presents an additional breakdown of foreign direct investment in Switzerland by country, based on the country of the ultimate beneficial owner. This breakdown identifies the country where the investor who ultimately controls a given subsidiary in Switzerland is located. Generally speaking, this is the country where the group headquarters are situated. The assessment according to ultimate beneficial owner is carried out with respect to capital stock and staff numbers only. No assessment of ultimate beneficial ownership is carried out with respect to capital flows, because of the burden it would place on the reporting companies.

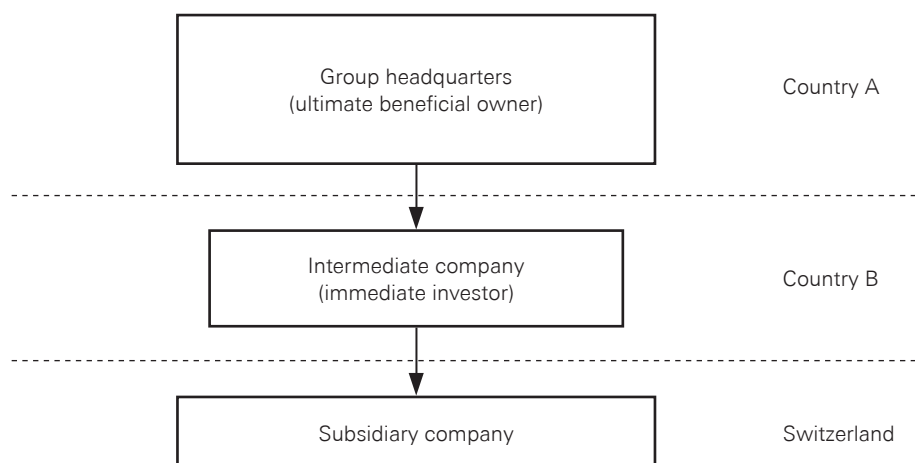
Compared to 2011, stocks of equity capital in foreign subsidiaries in Switzerland held through intermediate companies in intermediate countries rose by CHF 10 billion to CHF 384 billion. The corresponding share in total capital stock increased from 58% in 2011 to 59% (cf. chart 11). In 2003, this share had amounted to only 19%.

For the most important investing countries, tables 4 and 5 show the differences between an evaluation with respect to capital stock and to staff numbers, focusing both on the immediate investor and on the ultimate beneficial owner. The US, in particular, has significantly higher capital stocks when measured by ultimate beneficial owner (CHF 268 billion) than when assessed according to immediate investor (CHF 87 billion). This shows that US investors mainly invest in companies in Switzerland via intermediate countries. The same applies to investors from Central and South America.

The Netherlands, Luxembourg and Austria were the most significant of these intermediate countries. According to the evaluation by ultimate beneficial owner, the capital stock of Luxembourg investors was CHF 17 billion, only a fraction of the level according to the evaluation by immediate investor (CHF 134 billion). A similar situation applies to investors from the Netherlands. According to the evaluation by immediate investor, their capital stock amounted to CHF 165 billion, whereas according to the evaluation by ultimate beneficial owner, it amounted to just CHF 40 billion. This difference was also striking in the case of investors from

Chart 10

**DIFFERENCE BETWEEN IMMEDIATE INVESTOR AND ULTIMATE BENEFICIAL OWNER**



Austria, where a capital stock of CHF 63 billion was recorded using the immediate investor approach, as opposed to only CHF 8 billion using the ultimate beneficial owner approach. In addition to these three countries, a number of others increasingly played an intermediate role, with Ireland and Hungary being particularly worthy of mention.

In tables 4 and 5, Switzerland is also listed as a country of origin of the ultimate beneficial owner. This means that direct investors from Switzerland also invest in companies in Switzerland via intermediate companies in intermediate countries. This practice is referred to as ‘round tripping’, whereby capital originating in a country is reinvested back into that country in the form of foreign direct investment. In 2012, the capital stock invested in this way amounted to CHF 43 billion (2011: CHF 46 billion).

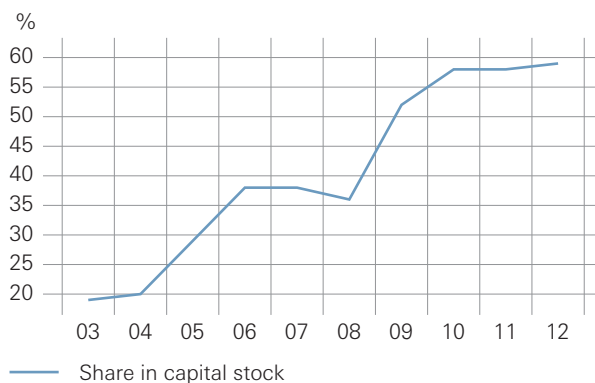
A breakdown of staff numbers on the basis of an evaluation by ultimate beneficial owner also shows differences affecting the same countries as in the case of the breakdown of capital stock by ultimate beneficial owner, although the amounts are smaller in percentage terms. In 2012, countries outside the EU, in particular, recorded substantially higher staff numbers according to ultimate beneficial owner than were measured according to the immediate investor approach. The greatest difference was recorded in the case of the US (+36,000). However, the figure for the Netherlands fell to 18,000 when measured according to the ultimate beneficial owner approach, as opposed to 71,000 using the immediate investor approach, and Luxembourg dropped from 40,000 to 11,000.

When examining movements in capital stock from 2003 to 2012, a breakdown according to ultimate beneficial owner also provides a very different picture from that according to immediate investor (cf. chart 12). In 2003, the capital stock of the EU according to immediate investor amounted to CHF 112 billion, while according to ultimate beneficial owner it came to CHF 98 billion. By 2012, the capital stock of the EU according to immediate investor had increased by CHF 420 billion to CHF 532 billion; according to ultimate beneficial owner, however, it rose by only CHF 120 billion to CHF 218 billion. In the case of the capital stock of the US, the situation was reversed. In 2003, the capital stock for US investors according to immediate investor, at CHF 80 billion, was only very slightly less than that measured according to ultimate beneficial owner (CHF 85 billion).

Chart 11

### DIRECT INVESTMENT IN SWITZERLAND

Capital stock held through intermediate companies in intermediate countries

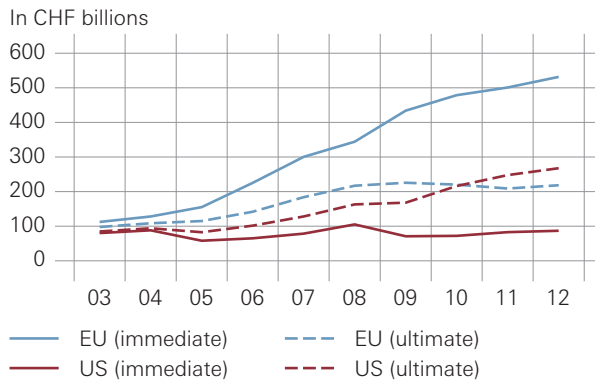


Source: SNB

Chart 12

### DIRECT INVESTMENT IN SWITZERLAND

Capital stock by country of immediate investor and ultimate beneficial owner



Source: SNB

During the period from 2003 to 2012, it rose, from the viewpoint of the immediate investor, by CHF 7 billion to CHF 87 billion; however, in terms of the ultimate beneficial owner, it was up by CHF 183 billion to CHF 268 billion.

This shows that, during the past ten years, US investors have seldom undertaken immediate investment in Switzerland and have generally invested through intermediate companies in the EU. Measured according to the ultimate beneficial owner, the capital stock of US investors (CHF 268 billion) considerably exceeded that of investors from the EU (CHF 218 billion).

**CAPITAL STOCK: BREAKDOWN BY COUNTRY OF IMMEDIATE INVESTOR  
AND ULTIMATE BENEFICIAL OWNER (AT YEAR-END 2012)**

Table 4

	Breakdown by immediate investor		Breakdown by ultimate beneficial owner		Difference In CHF billions
	In CHF billions	Share in percent	In CHF billions	Share in percent	
<b>Europe</b>	<b>564.3</b>	<b>84%</b>	<b>291.2</b>	<b>43%</b>	<b>-273.1</b>
<b>EU</b>	<b>531.6</b>	<b>79%</b>	<b>218.4</b>	<b>33%</b>	<b>-313.2</b>
<b>Other European countries</b>	<b>32.7</b>	<b>5%</b>	<b>72.9</b>	<b>11%</b>	<b>40.1</b>
<b>Selected countries</b>					
Germany	29.7	4%	34.6	5%	4.9
France	38.8	6%	42.1	6%	3.3
Luxembourg	134.3	20%	17.1	3%	-117.2
Netherlands	165.2	25%	39.6	6%	-125.5
Austria	62.7	9%	7.8	1%	-54.9
Switzerland	.	.	43.3	6%	43.3
United Kingdom	12.2	2%	20.2	3%	8.0
<b>North America</b>	<b>87.2</b>	<b>13%</b>	<b>306.4</b>	<b>46%</b>	<b>219.1</b>
of which United States	86.8	13%	267.6	40%	180.8
<b>Central and South America</b>	<b>11.7</b>	<b>2%</b>	<b>53.6</b>	<b>8%</b>	<b>41.9</b>
<b>Asia, Africa, Oceania</b>	<b>8.3</b>	<b>1%</b>	<b>20.4</b>	<b>3%</b>	<b>12.0</b>
<b>All countries</b>	<b>671.6</b>	<b>100%</b>	<b>671.6</b>	<b>100%</b>	<b>0.0</b>

**STAFF NUMBERS: BREAKDOWN BY COUNTRY OF IMMEDIATE INVESTOR  
AND ULTIMATE BENEFICIAL OWNER (AT YEAR-END 2012)**

Table 5

	Breakdown by immediate investor		Breakdown by ultimate beneficial owner		Difference In thousands
	In thousands	Share in percent	In thousands	Share in percent	
<b>Europe</b>	<b>368.0</b>	<b>83%</b>	<b>309.4</b>	<b>70%</b>	<b>-58.5</b>
<b>EU</b>	<b>364.5</b>	<b>82%</b>	<b>292.2</b>	<b>66%</b>	<b>-72.4</b>
<b>Other European countries</b>	<b>3.4</b>	<b>1%</b>	<b>17.3</b>	<b>4%</b>	<b>13.8</b>
<b>Selected countries</b>					
Germany	100.6	23%	110.0	25%	9.4
France	48.8	11%	62.6	14%	13.8
Luxembourg	40.1	9%	10.5	2%	-29.5
Netherlands	70.6	16%	17.5	4%	-53.2
Austria	21.3	5%	15.8	4%	-5.5
Switzerland	.	.	3.0	1%	3.0
United Kingdom	23.7	5%	28.0	6%	4.3
<b>North America</b>	<b>54.0</b>	<b>12%</b>	<b>91.6</b>	<b>21%</b>	<b>37.6</b>
of which United States	52.9	12%	88.4	20%	35.5
<b>Central and South America</b>	<b>7.5</b>	<b>2%</b>	<b>9.5</b>	<b>2%</b>	<b>2.0</b>
<b>Asia, Africa, Oceania</b>	<b>15.1</b>	<b>3%</b>	<b>34.1</b>	<b>8%</b>	<b>18.9</b>
<b>All countries</b>	<b>444.6</b>	<b>100%</b>	<b>444.6</b>	<b>100%</b>	<b>0.0</b>

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## NUMBER OF COMPANIES IN SWITZERLAND WITH FOREIGN MAJORITY PARTICIPATION

At the end of 2012, some 10,700 companies in Switzerland were controlled by foreign majority investors, accounting for around 2% of all companies in manufacturing and services.

Of the approximately 10,700 companies, 1,800 were included in the SNB direct investment survey. The remaining 8,900 or so were companies with foreign investment levels that fell below the survey's reporting limit; data on these companies were obtained in cooperation with the SFSO.

Most of the companies with a majority foreign investment were active in the services sector (approximately 9,000, or 83%), particularly in the trade (33%) and other services (27%) categories. A further 17% fell within the category of finance and holding companies. Almost two-thirds of direct investors were from Germany, the US, the UK and France. Compared with the previous year, the number of British-controlled companies, in particular, increased substantially.

On average, employment at companies with foreign majority participation was higher than at Swiss-controlled companies, with an average of 42 people at the former, and only 9 people at the latter (status as at 2012). The difference was particularly pronounced in manufacturing; less so in services.



**NUMBER OF COMPANIES IN SWITZERLAND WITH FOREIGN MAJORITY PARTICIPATION  
BY ECONOMIC ACTIVITY (AT YEAR-END)<sup>1</sup>**

Table 6

	2010	2011	2012	Share In percent
<b>Total</b>	<b>9 534</b>	<b>9 752</b>	<b>10 687</b>	<b>100.0</b>
<b>Services</b>	<b>7 886</b>	<b>8 062</b>	<b>8 890</b>	<b>83.2</b>
of which trade	3 109	3 183	3 482	32.6
of which other services	2 409	2 536	2 900	27.1
of which finance and holding companies	1 698	1 687	1 814	17.0
<b>Manufacturing</b>	<b>1 647</b>	<b>1 685</b>	<b>1 797</b>	<b>16.8</b>

1 Including companies not covered by the direct investment survey. Staff numbers for these companies are provided by the SFSO.

**NUMBER OF COMPANIES IN SWITZERLAND WITH FOREIGN MAJORITY PARTICIPATION  
BY INVESTING COUNTRY (AT YEAR-END)<sup>1,2</sup>**

Table 7

	2010	2011	2012	Share In percent
<b>Total</b>	<b>9 534</b>	<b>9 752</b>	<b>10 687</b>	<b>100.0</b>
of which Germany	2 387	2 456	2 574	24.1
of which United States	1 496	1 553	1 613	15.1
of which United Kingdom	924	929	1 164	10.9
of which France	1 008	1 051	1 079	10.1

1 Including companies not covered by the direct investment survey. Staff numbers for these companies are provided by the SFSO.

2 The country breakdown is conducted according to the ultimate beneficial owner principle.

## NOTES

### CHANGES FROM THE PREVIOUS YEAR

Compared with the *Direct Investment 2011* report, a substantial downward revision had to be made to the number of staff employed by subsidiaries of Swiss direct investors in the UK and Japan. Finance and holding companies were particularly affected. The reason for the revision was that not all of the relevant data on group restructuring were available at the time the 2011 report went to press.

### METHODOLOGICAL AND STATISTICAL BASIS

#### DEFINITION

The objective of direct investment is to exert a direct and lasting influence on the operations of a company abroad. As a rule, if an investor owns at least 10% of the voting stock of a company abroad or sets up a subsidiary or branch abroad, this situation may be classified as direct investment. Swiss statistics on direct investment are based both on IMF guidelines (*Balance of Payments Manual*, 5th edition) and OECD guidelines (*Benchmark Definition of Foreign Direct Investment*, 3rd edition).

#### DATA COLLECTION

The Swiss National Bank collects data on international participations, i.e. Swiss direct investment abroad and foreign direct investment in Switzerland, on an annual and a quarterly basis. The data are collected at the end of each year or quarter. The annual survey is carried out among approximately 1,100 companies and groups of companies in Switzerland and the Principality of Liechtenstein. Only companies whose capital stock exceeds CHF 10 million are surveyed.

#### DATA COVERAGE

The annual survey covers capital stock (equity capital and intragroup lending), financial movements in both equity capital (establishment, acquisition, sale, capital increases, etc.) and intragroup lending, as well as reinvested earnings. Reinvested earnings are deemed to be that part of a company's profit that is not distributed. Through reinvested earnings, the direct investment position can be increased without an actual outflow of capital taking place. Furthermore, the companies are asked to specify the number of people employed in Switzerland and in the subsidiaries or branches abroad. The Swiss Federal Statistical Office provides information about the number of staff in foreign-controlled subsidiaries in Switzerland which fall below the reporting limit for the Swiss National Bank survey.

The data on transferred earnings are drawn from the quarterly survey of direct investment and comprise

transferred earnings on direct investment capital abroad (dividends) and net interest on intragroup lending. From the resulting sum, contributions to cover losses paid by the direct investor and non-reclaimable withholding tax are deducted.

#### VALUATION OF CAPITAL STOCK

Book values rather than market values are stated for stock. Book values are generally lower than market values.

#### CORRELATION BETWEEN CHANGES IN CAPITAL STOCK AND CAPITAL MOVEMENTS

Although capital movements influence the capital stock, a change in the capital stock does not give any direct indication about capital flows, and vice versa. Changes in the capital stock can be due to various factors that do not result in capital movements. For instance, changes in capital stock may also be due to exchange rate movements, new valuation principles (e.g. adjustment to international accounting standards), etc. In the case of new investments, goodwill (the difference between the purchasing price and the book value of a company) almost always leads to capital movements that may be larger than the actual increase in stock. Conversely, acquisitions that are financed abroad are not accompanied by a corresponding outflow of capital from Switzerland. Discrepancies may also arise when new companies are included in the statistics (expansion in the reporting population), provided that these companies have previously made or received direct investments. In this case, there are no capital flows corresponding to the new capital stocks.

A further discrepancy can arise as a result of differences in the geographical allocation of capital flows and capital stock. Capital flows are reported vis-à-vis the directly Swiss-owned subsidiary, whereas the capital stock is allocated to the country in which the subsidiary is ultimately located. Thus, in the case of complex foreign participations across a number of different countries, it is possible that a capital flow is not allocated to the same country as the corresponding change in the capital stock.

## NUMBER OF STAFF

Data for the number of staff comprise all employees whose working week lasts six or more hours (including apprentices, temporary employees and field staff). These data are taken from Swiss National Bank and Swiss Federal Statistical Office sources. Data taken from Swiss National Bank surveys cover both minority and majority participations and are stated in relation to the capital participation of the direct investor. The Swiss Federal Statistical Office data, however, only state staff numbers in the case of companies where a majority participation is held by foreign investors. They do not express the number of staff in percentage terms.

## BREAKDOWN BY COUNTRY

As regards Swiss direct investment abroad, the country of the ultimate beneficial owner is indicated wherever possible. In practice, however, this principle cannot always be complied with. Foreign direct investment in Switzerland is published according to the country of the immediate investor. As a complement to this, capital stock and staff numbers are also published according to the country of the ultimate beneficial owner.

## BREAKDOWN BY ECONOMIC ACTIVITY

Classification by economic activity is determined by the main domestic field of activity of the company. Since 2004, classification by economic activity has been based on the General Classification of Economic Activities, NOGA 2002 (*Nomenclature générale des activités économiques*). Previously it was based on the General Classification of Economic Activities, ASWZ 1985 (*Allgemeine Systematik der Wirtschaftszweige*). For the purposes of this publication, industries are combined in industry groupings. The definitions of these industry groupings are provided overleaf.

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## LEGAL BASIS

The legal basis for collecting data on direct investment is provided by the Federal Act on the Swiss National Bank of 3 October 2003 (National Bank Act) and the Ordinance on the National Bank Act of 18 March 2004 (National Bank Ordinance). Pursuant to the Annex to the National Bank Ordinance, legal entities and companies are required to report data if their direct investments abroad or their direct investments from abroad exceed CHF 10 million at the time of the survey.

## DEFINITION OF INDUSTRY CATEGORIES<sup>1</sup>

<b>Textiles and clothing</b>	17: Manufacture of textiles; 18: Manufacture of wearing apparel; dressing and dyeing of fur; 19: Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear
<b>Chemicals and plastics</b>	23: Manufacture of coke, refined petroleum products and nuclear fuel; 24: Manufacture of chemicals and chemical products; 25: Manufacture of rubber and plastic products
<b>Metals and machinery</b>	27: Manufacture of basic metals; 28: Manufacture of fabricated metal products, except machinery and equipment; 29: Manufacture of machinery and equipment n.e.c.; 30: Manufacture of office machinery and computers; 34: Manufacture of motor vehicles, trailers and semi-trailers; 35: Manufacture of other transport equipment
<b>Electronics, energy, optical and watchmaking</b>	31: Manufacture of electrical machinery and apparatus n.e.c.; 32: Manufacture of radio, television and communication equipment and apparatus; 33: Manufacture of medical, precision and optical instruments, watches and clocks; 40: Electricity, gas, steam and hot water supply; 41: Collection, purification and distribution of water
<b>Other manufacturing and construction</b>	01: Agriculture, hunting and related service activities; 02: Forestry, logging and related service activities; 05: Fishing, operation of fish hatcheries and fish farms; service activities incidental to fishing; 10: Mining of coal and lignite; extraction of peat; 11: Extraction of crude petroleum and natural gas; service activities incidental to oil and gas extraction excluding surveying; 12: Mining of uranium and thorium ores; 13: Mining of metal ores; 14: Other mining and quarrying; 15: Manufacture of food products and beverages; 16: Manufacture of tobacco products; 20: Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials; 21: Manufacture of pulp, paper and paper products; 22: Publishing, printing and reproduction of recorded media; 26: Manufacture of other non-metallic mineral products; 36: Manufacture of furniture; manufacturing n.e.c.; 37: Recycling; 45: Construction
<b>Trade</b>	50: Sale, maintenance and repair of motor vehicles and motorcycles; retail sale of automotive fuel; 51: Wholesale trade and commission trade, except of motor vehicles and motorcycles; 52: Retail trade, except of motor vehicles and motorcycles; repair of personal and household goods
<b>Finance and holding companies</b>	65.2: Other financial intermediation (incl. management activities of holding companies (74.15)); 67: Activities auxiliary to financial intermediation
<b>Banks</b>	65.1: Monetary intermediation (subject to the Federal Act on Banks and Savings Banks)
<b>Insurance companies</b>	66: Insurance and pension funding, except compulsory social security
<b>Transportation and communications</b>	60: Land transport; transport via pipelines; 61: Water transport; 62: Air transport; 63: Supporting and auxiliary transport activities; activities of travel agencies; 64: Post and telecommunications
<b>Other services</b>	55: Hotels and restaurants; 70: Real estate activities; 71: Renting of machinery and equipment without operator and of personal and household goods; 72: Computer and related activities; 73: Research and development; 74: Other management activities (excl. management activities of holding companies (74.15)); 75: Public administration and defence; compulsory social security; 80: Education; 85: Health and social work; 90: Sewage and refuse disposal, sanitation and similar activities; 91: Activities of membership organisations n.e.c.; 92: Recreational, cultural and sporting activities; 93: Other service activities; 95: Private households with employed persons; 99: Extra-territorial organisations and bodies

<sup>1</sup> The industries are defined in accordance with the General Classification of Economic Activities, NOGA 2002 (*Nomenclature générale des activités économiques*) drawn up by the Swiss Federal Statistical Office.

## DEFINITION OF COUNTRIES AND REGIONS<sup>1</sup>

### Definition of countries

<b>France</b>	Including Monaco, French Guiana, Guadeloupe, Martinique, Réunion, Saint Barthélemy, Saint Martin, Saint-Pierre and Miquelon, Mayotte.
<b>Portugal</b>	Including Azores, Madeira.
<b>Spain</b>	Including Ceuta, Melilla, Balearic Islands, Canary Islands.
<b>United Kingdom</b>	Comprises England, Scotland, Wales, Northern Ireland.
<b>Norway</b>	Including Svalbard and Jan Mayen.
<b>United States</b>	Including Puerto Rico, Navassa.
<b>New Zealand</b>	Including Chatham Islands, Kermadec Islands, Auckland, Campbell, Antipodes Islands, Bounty and Snares Islands. Excluding Ross Dependency (Antarctica).
<b>Malaysia</b>	Peninsular Malaysia and Eastern Malaysia (Sarawak, Sabah, Labuan).
<b>Taiwan</b>	Separate customs territory of Taiwan, Penghu, Kinmen, Matsu.
<b>India</b>	Including Laccadive Island, Minicoy Island, Amindivi Island, Andaman and Nicobar Islands.
<b>United Arab Emirates</b>	Abu Dhabi, Dubai, Sharjah, Ajman, Umm al Qaiwain, Ras al Khaimah, Fujairah.
<b>Morocco</b>	Including Occidental Sahara.

### Definition of regions

<b>EU</b>	Belgium, Bulgaria, Denmark, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Austria, Poland, Portugal, Romania, Sweden, Slovakia, Slovenia, Spain, Czech Republic, Hungary, United Kingdom, Cyprus.
<b>Other European countries</b>	Albania, Andorra, Belarus, Bosnia and Herzegovina, Faroe Islands, Holy See (Vatican City State), Iceland, Croatia, Macedonia, Moldova, Montenegro, Norway, offshore financial centres in Europe, Russian Federation, San Marino, Serbia, Turkey, Ukraine. Excluding the Principality of Liechtenstein, which is listed with Switzerland for statistical purposes.
<b>Offshore financial centres in Europe</b>	Gibraltar, Guernsey, Jersey, the Isle of Man.
<b>North America</b>	Comprises, in addition to the published countries: Greenland.
<b>Asia</b>	Comprises, in addition to the published countries: Afghanistan, Armenia, Azerbaijan, Bahrain, Bhutan, Brunei Darussalam, Georgia, Iraq, Iran, Yemen, Jordan, Cambodia, Kazakhstan, Qatar, Kyrgyzstan, Korea (Democratic People's Republic of; North Korea), Kuwait, Laos, Lebanon, Macao, Maldives, Mongolia, Myanmar, Nepal, Oman, Palestinian Territory, Syria, Tajikistan, Timor-Leste, Turkmenistan, Uzbekistan.
<b>Central and South America</b>	Comprises, in addition to the published countries: Cuba, Dominican Republic, Falkland Islands, Guyana, Honduras, Haiti, Nicaragua, Paraguay, Suriname, El Salvador, Trinidad and Tobago; as of 2011, including Bonaire, Sint Eustatius and Saba, Jamaica, excluding Aruba.
<b>Offshore financial centres in Central and South America</b>	Virgin Islands (US), Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Bermuda, Virgin Islands (British), Curaçao, Dominica, Grenada, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, Sint Maarten, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.
<b>Africa</b>	Comprises, in addition to the published countries: Algeria, Angola, Equatorial Guinea, Ethiopia, Benin, Botswana, British Indian Ocean Territory, Burkina Faso, Burundi, Djibouti, Eritrea, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Cameroon, Cape Verde, Comoros, Congo, Congo (Democratic Republic of the), Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Niger, Rwanda, Zambia, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Zimbabwe, Somalia, St Helena, Sudan, Swaziland, Tanzania, Togo, Chad, Uganda, Central African Republic; as of 2011, including South Sudan.
<b>Oceania (and Polar regions)</b>	Comprises, in addition to the published countries: Antarctica, American Samoa, Bouvet Island, Cocos (Keeling) Islands, Cook Islands, Christmas Island, Fiji, Federated States of Micronesia, South Georgia and the South Sandwich Islands, Guam, Heard Island and McDonald Islands, Kiribati, Marshall Islands, Northern Mariana Islands, New Caledonia, Norfolk Island, Nauru, Niue, French Polynesia, Papua New Guinea, Pitcairn, Palau, Solomon Islands, French Southern Territories, Tokelau, Tonga, Tuvalu, US Minor Outlying Islands, Vanuatu, Wallis and Futuna, Samoa.

<sup>1</sup> The country and regional definitions correspond to those used by Eurostat. The country and regional definitions before 2008 are included in the documentation relating to the long time series of the *Swiss Balance of Payments*, which can be found on the Swiss National Bank website ([www.snb.ch](http://www.snb.ch)) under *Publications* (xls file).



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# Conventions and notes

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## CONVENTIONS

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—	Absolute zero.
.	Data confidential, not available or not applicable.
<b>195</b>	Figures in bold type show new or revised values.
	Break in the series.

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## NOTES

### Rounding differences

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Deviations between the totals and the sums of components are due to rounding.

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### Revision procedure

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Annual revisions are conducted in connection with the publication of the report on direct investment in December. In addition, direct investment flows and income are revised when the Swiss balance of payments is published in August. When the provisional data for the year under review are published in December, the figures for the previous period are generally also revised.

For these revisions, information supplied after the deadline is taken into account.

If the new information relates to periods dating even further back, the older figures are also revised. Methodological modifications, new classifications and new sources – also for periods dating further back – are discussed in the explanatory notes of the publication in question.

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### Long time series

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The direct investment tables, including tables covering longer periods of time, are available on the SNB website in a format that can be processed electronically: [www.snb.ch](http://www.snb.ch), *Statistics, Statistical Publications, Direct Investment*.

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## 1.1 Swiss direct investment abroad – by country<sup>1</sup>

### Capital outflows<sup>2, 3, 4</sup>

In CHF millions

	2008	2009	2010	2011	2012
	1	2	3	4	5
<b>Europe</b>	<b>26 728</b>	<b>4 926</b>	<b>30 637</b>	<b>5 348</b>	<b>10 932</b>
EU <sup>5</sup>	16 199	9 736	28 697	5 093	10 562
Other European countries <sup>6</sup>	10 530	- 4 810	1 940	256	371
<b>Selected countries</b>					
Baltic countries <sup>7</sup>	- 7	42	35	- 6	72
Belgium	292	- 1 592	1 378	4 077	1 772
Bulgaria	- 9	- 146	102	9	26
Denmark	- 842	- 23	7	229	157
Germany	5 392	4 378	3 171	6 627	- 4 030
Finland	664	433	137	346	- 264
France <sup>8</sup>	3 083	- 68	4 338	2 137	- 4 659
Greece	672	- 781	- 528	- 694	121
Ireland	- 3 782	51	2 414	- 880	544
Italy	919	- 699	- 160	- 1 001	367
Croatia	178	37	- 43	164	- 39
Luxembourg	14 718	- 4 921	41	- 3 749	4 548
Netherlands	4 641	6 056	3 614	2 273	- 17 152
Norway	303	147	116	243	254
Austria	- 2 763	703	- 296	232	499
Poland	329	290	- 262	400	110
Portugal	- 44	- 157	186	218	40
Romania	468	- 126	311	603	111
Russian Federation	456	- 744	1 134	2 315	1 054
Sweden	2 182	721	1 347	1 332	832
Slovakia	23	49	22	21	14
Spain	- 313	1 239	308	1 079	- 1 252
Czech Republic	124	226	164	13	46
Turkey	474	37	37	209	- 14
Ukraine	465	348	305	467	464
Hungary	189	- 253	8 226	- 5 716	1 018
United Kingdom <sup>9</sup>	- 11 679	5 856	7 255	- 2 620	28 075
Offshore financial centres <sup>10</sup>	8 529	- 4 374	235	- 3 378	- 1 263
<b>North America</b>	<b>26 352</b>	<b>8 648</b>	<b>23 015</b>	<b>11 669</b>	<b>14 745</b>
Canada	- 2 692	3 321	- 997	416	3 564
United States	29 044	5 327	24 013	11 253	11 182
<b>Central and South America</b>	<b>- 10 574</b>	<b>6 250</b>	<b>27 967</b>	<b>3 022</b>	<b>13 731</b>
of which					
Argentina	192	507	- 505	1 592	3 463
Bolivia	0	36	- 43	121	- 45
Brazil	778	154	8 319	1 198	1 639
Chile	437	174	204	361	170
Costa Rica	124	33	- 411	44	- 185
Ecuador	- 64	19	- 38	40	114
Guatemala	- 27	18	83	- 50	- 14
Colombia	53	221	207	- 346	185
Mexico	398	- 574	3 334	- 295	814
Peru	358	347	1	237	35
Uruguay	323	- 175	197	291	839
Venezuela	315	399	144	380	334
Offshore financial centres <sup>11</sup>	- 13 493	4 511	15 754	- 483	6 366

	2008	2009	2010	2011	2012
	1	2	3	4	5

<b>Asia</b>	<b>- 232</b>	<b>8 199</b>	<b>8 670</b>	<b>16 619</b>	<b>8 780</b>
of which					
Bangladesh	65	10	- 3	18	19
China	1 401	1 202	1 819	5 327	1 597
Hong Kong	63	826	451	456	3 307
India	1 207	877	1 839	704	751
Indonesia	643	318	722	- 233	472
Israel	358	178	400	- 63	129
Japan	1 371	1 945	317	2 821	545
Korea, Republic of (South Korea)	839	638	277	99	451
Malaysia	95	87	140	157	1 868
Pakistan	42	329	15	33	49
Philippines	11	79	272	61	1 085
Saudi Arabia	479	124	- 91	301	78
Singapore	- 16 376	1 464	2 388	2 163	- 308
Sri Lanka	12	2	25	24	14
Taiwan	111	122	69	307	275
Thailand	5	70	344	217	369
United Arab Emirates	7 967	- 809	- 1 757	3 754	- 1 368
Viet Nam	158	8	20	75	65
<b>Africa</b>	<b>3 797</b>	<b>920</b>	<b>1 618</b>	<b>1 166</b>	<b>- 1 031</b>
of which					
Egypt	171	51	202	- 126	- 80
Côte d'Ivoire	3	114	118	17	41
Kenya	5	- 9	- 175	35	15
Morocco	63	108	58	35	- 2
Nigeria	59	62	70	31	88
South Africa	3 739	- 245	127	218	121
Tunisia	7	28	10	37	6
<b>Oceania</b>	<b>3 030</b>	<b>- 240</b>	<b>- 714</b>	<b>4 644</b>	<b>- 4 927</b>
of which					
Australia	2 870	- 121	- 650	4 523	- 4 876
New Zealand	178	- 8	- 70	86	- 10
<b>All countries</b>	<b>49 100</b>	<b>28 703</b>	<b>91 194</b>	<b>42 468</b>	<b>42 231</b>

<sup>1</sup> The definition of countries is based on the Eurostat geonomenclature.

<sup>2</sup> The minus sign (-) indicates a return flow of capital into Switzerland (disinvestment).

<sup>3</sup> Expansion of the reporting population in 1993 and 2004.

<sup>4</sup> Until 1985, excluding banks.

<sup>5</sup> Until 1994, EU12; as of 1995, EU15; as of 2004, EU25; as of 2007, EU27.

<sup>6</sup> Until 1994, including Finland, Austria and Sweden; as of 2000, including Guernsey, Jersey and the Isle of Man, excluding Monaco; until 2003, including Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, including Bulgaria and Romania.

<sup>7</sup> Estonia, Latvia and Lithuania.

<sup>8</sup> As of 2000, including Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

<sup>9</sup> Until 1999, including Guernsey, Jersey and the Isle of Man.

<sup>10</sup> Gibraltar, Guernsey, Jersey and the Isle of Man.

<sup>11</sup> Anguilla, Bahamas, Barbados, Bermuda, Virgin Islands (British), Curaçao, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, Sint Maarten; as of 2000, including Virgin Islands (US), Antigua and Barbuda, Belize, Dominica, Grenada, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.

## 1.2 Swiss direct investment abroad – by country<sup>1</sup>

### Capital stock at year-end (book value)<sup>2,3</sup>

In CHF millions

	2008	2009	2010	2011	2012	Share in percent
	1	2	3	4	5	6
<b>Europe</b>	<b>383 422</b>	<b>442 276</b>	<b>479 947</b>	<b>517 581</b>	<b>516 150</b>	<b>48.2</b>
EU <sup>4</sup>	323 439	383 484	420 027	460 254	457 645	42.7
Other European countries <sup>5</sup>	59 983	58 793	59 920	57 327	58 505	5.5
<b>Selected countries</b>						
Baltic countries <sup>6</sup>	450	375	410	346	378	0.0
Belgium	12 520	12 420	10 785	13 784	13 009	1.2
Bulgaria	543	354	604	477	718	0.1
Denmark	2 364	2 045	2 059	2 523	2 784	0.3
Germany	55 488	59 277	57 669	59 070	51 480	4.8
Finland	2 898	2 769	2 339	2 565	2 283	0.2
France <sup>7</sup>	35 598	32 181	34 327	37 938	30 583	2.9
Greece	4 216	3 173	2 691	1 995	1 934	0.2
Ireland	7 427	7 488	18 642	17 217	20 653	1.9
Italy	21 941	22 072	25 921	25 156	25 698	2.4
Croatia	729	779	721	555	633	0.1
Luxembourg	27 699	72 496	77 406	102 729	99 398	9.3
Netherlands	34 360	40 595	56 897	77 925	60 953	5.7
Norway	3 334	3 841	4 183	4 047	4 705	0.4
Austria	7 804	8 581	7 845	9 673	9 963	0.9
Poland	5 188	5 406	5 546	5 253	5 929	0.6
Portugal	3 517	2 972	2 250	1 831	1 666	0.2
Romania	2 265	2 121	2 280	2 636	2 902	0.3
Russian Federation	5 373	6 259	8 705	11 014	12 549	1.2
Sweden	4 188	2 388	2 067	5 663	4 806	0.4
Slovakia	644	622	659	788	844	0.1
Spain	15 289	15 737	12 969	14 846	15 552	1.5
Czech Republic	3 051	3 454	3 993	3 233	3 284	0.3
Turkey	3 184	3 108	2 766	2 653	2 632	0.2
Ukraine	729	1 132	1 286	1 738	2 127	0.2
Hungary	2 108	1 732	11 030	15 517	16 297	1.5
United Kingdom <sup>8</sup>	65 528	78 713	78 144	55 021	82 659	7.7
Offshore financial centres <sup>9</sup>	44 902	42 327	40 930	35 619	34 439	3.2
<b>North America</b>	<b>174 491</b>	<b>196 238</b>	<b>209 391</b>	<b>240 634</b>	<b>239 169</b>	<b>22.3</b>
Canada	29 524	34 283	31 871	35 730	37 758	3.5
United States	144 967	161 955	177 520	204 904	201 411	18.8
<b>Central and South America</b>	<b>114 818</b>	<b>148 215</b>	<b>171 672</b>	<b>158 498</b>	<b>181 230</b>	<b>16.9</b>
of which						
Argentina	1 362	1 635	2 226	7 205	6 644	0.6
Bolivia	96	127	92	157	60	0.0
Brazil	12 416	15 468	23 422	23 203	22 749	2.1
Chile	1 150	1 495	1 418	1 765	3 464	0.3
Costa Rica	1 147	1 161	464	524	554	0.1
Ecuador	387	373	482	512	622	0.1
Guatemala	163	147	461	443	356	0.0
Colombia	1 325	1 574	1 752	1 415	1 679	0.2
Mexico	5 344	6 371	7 336	6 718	8 638	0.8
Peru	442	748	524	920	968	0.1
Uruguay	425	408	577	945	2 041	0.2
Venezuela	1 418	1 959	2 000	2 415	2 818	0.3
Offshore financial centres <sup>10</sup>	90 923	114 921	127 972	110 960	129 450	12.1

2008	2009	2010	2011	2012	Share in percent
1	2	3	4	5	6

<b>Asia</b>	<b>66 126</b>	<b>79 448</b>	<b>89 023</b>	<b>96 726</b>	<b>105 785</b>	<b>9.9</b>
of which						
Bangladesh	- 46	- 41	40	5	<b>73</b>	<b>0.0</b>
China	6 555	7 476	8 466	<b>13 217</b>	<b>14 806</b>	<b>1.4</b>
Hong Kong	4 396	4 652	4 921	<b>4 983</b>	<b>8 301</b>	<b>0.8</b>
India	2 354	6 300	9 956	<b>8 499</b>	<b>7 480</b>	<b>0.7</b>
Indonesia	5 958	7 035	7 280	<b>7 000</b>	<b>6 941</b>	<b>0.6</b>
Israel	712	808	1 169	<b>988</b>	<b>1 061</b>	<b>0.1</b>
Japan	14 891	15 356	14 340	<b>13 597</b>	<b>13 617</b>	<b>1.3</b>
Korea, Republic of (South Korea)	3 193	5 105	5 569	4 432	<b>4 722</b>	<b>0.4</b>
Malaysia	1 559	1 762	1 878	<b>2 146</b>	<b>4 001</b>	<b>0.4</b>
Pakistan	1 371	1 571	1 432	<b>1 434</b>	<b>1 415</b>	<b>0.1</b>
Philippines	1 595	1 654	2 183	2 300	<b>3 461</b>	<b>0.3</b>
Saudi Arabia	612	666	520	<b>813</b>	<b>951</b>	<b>0.1</b>
Singapore	8 298	12 842	<b>17 306</b>	<b>19 761</b>	<b>19 744</b>	<b>1.8</b>
Sri Lanka	27	- 1	106	<b>112</b>	<b>111</b>	<b>0.0</b>
Taiwan	1 115	1 303	2 438	<b>2 527</b>	<b>2 772</b>	<b>0.3</b>
Thailand	1 845	2 069	2 486	<b>2 576</b>	<b>2 957</b>	<b>0.3</b>
United Arab Emirates	8 818	7 128	4 307	<b>7 268</b>	<b>8 955</b>	<b>0.8</b>
Viet Nam	209	179	326	<b>369</b>	<b>442</b>	<b>0.0</b>
<b>Africa</b>	<b>13 903</b>	<b>9 900</b>	<b>11 623</b>	<b>10 516</b>	<b>9 166</b>	<b>0.9</b>
of which						
Egypt	1 677	1 667	2 017	<b>1 716</b>	<b>1 769</b>	<b>0.2</b>
Côte d'Ivoire	293	416	517	318	<b>339</b>	<b>0.0</b>
Kenya	156	166	169	<b>195</b>	<b>210</b>	<b>0.0</b>
Morocco	443	568	640	<b>692</b>	<b>621</b>	<b>0.1</b>
Nigeria	322	207	327	344	<b>425</b>	<b>0.0</b>
South Africa	8 898	3 664	3 934	<b>2 372</b>	<b>2 277</b>	<b>0.2</b>
Tunisia	25	58	64	<b>101</b>	<b>101</b>	<b>0.0</b>
<b>Oceania</b>	<b>17 123</b>	<b>15 232</b>	<b>18 446</b>	<b>22 339</b>	<b>19 016</b>	<b>1.8</b>
of which						
Australia	16 538	14 739	17 878	<b>21 637</b>	<b>18 374</b>	<b>1.7</b>
New Zealand	464	439	508	<b>622</b>	<b>599</b>	<b>0.1</b>
<b>All countries</b>	<b>769 883</b>	<b>891 309</b>	<b>980 102</b>	<b>1 046 293</b>	<b>1 070 517</b>	<b>100.0</b>

<sup>1</sup> The definition of countries is based on the Eurostat geonomenclature.

<sup>2</sup> Expansion of the reporting population in 1993 and 2004.

<sup>3</sup> Until 1985, excluding banks.

<sup>4</sup> Until 1985, EU10; as of 1986, EU12; as of 1995, EU15; as of 2004, EU25; as of 2007, EU27.

<sup>5</sup> Until 1985, including Portugal and Spain, until 1994, including Finland, Austria and Sweden; as of 2000, including Guernsey, Jersey and the Isle of Man, excluding Monaco; until 2003, including Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, including Bulgaria and Romania.

<sup>6</sup> Estonia, Latvia and Lithuania.

<sup>7</sup> As of 2000, including Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

<sup>8</sup> Until 1999, including Guernsey, Jersey and the Isle of Man.

<sup>9</sup> Gibraltar, Guernsey, Jersey and the Isle of Man.

<sup>10</sup> Anguilla, Bahamas, Barbados, Bermuda, Virgin Islands (British), Curaçao, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, Sint Maarten; as of 2000, including Virgin Islands (US), Antigua and Barbuda, Belize, Dominica, Grenada, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.

### 1.3 Swiss direct investment abroad – by country<sup>1</sup>

#### Number of staff abroad at year-end<sup>2,3</sup>

	2008	2009	2010	2011	2012	Share in percent
	1	2	3	4	5	6
<b>Europe</b>	<b>1 349 139</b>	<b>1 411 751</b>	<b>1 423 602</b>	<b>1 274 576</b>	<b>1 281 710</b>	<b>44.4</b>
EU <sup>4</sup>	1 211 589	1 267 869	1 280 633	1 126 680	1 126 486	39.0
Other European countries <sup>5</sup>	137 550	143 882	142 969	147 896	155 224	5.4
<b>Selected countries</b>						
Baltic countries <sup>6</sup>	4 289	3 708	4 269	4 733	4 779	0.2
Belgium	28 627	28 028	26 384	30 224	28 367	1.0
Bulgaria	7 505	6 081	7 165	7 132	7 245	0.3
Denmark	11 262	8 364	8 706	8 990	9 332	0.3
Germany	251 060	272 319	271 955	283 659	284 525	9.8
Finland	12 755	14 691	15 074	15 782	15 879	0.5
France <sup>7</sup>	172 547	149 325	142 851	134 784	137 590	4.8
Greece	14 896	7 830	7 406	7 261	6 432	0.2
Ireland	11 256	9 668	7 697	8 590	9 508	0.3
Italy	77 089	74 932	80 251	78 280	77 365	2.7
Croatia	6 965	7 651	7 992	6 762	7 237	0.3
Luxembourg	4 522	4 965	5 105	5 596	5 600	0.2
Netherlands	39 315	40 381	38 852	41 165	43 380	1.5
Norway	8 766	8 987	9 552	8 981	8 777	0.3
Austria	41 509	40 359	40 723	42 639	43 947	1.5
Poland	33 611	35 714	39 604	44 409	46 120	1.6
Portugal	10 065	9 758	9 493	9 098	8 826	0.3
Romania	19 987	21 954	24 646	26 783	26 086	0.9
Russian Federation	70 066	75 332	67 222	70 825	72 924	2.5
Sweden	24 813	23 462	22 817	23 158	24 344	0.8
Slovakia	8 805	8 015	7 181	7 646	7 340	0.3
Spain	58 776	56 331	63 179	63 372	63 129	2.2
Czech Republic	34 271	35 107	35 660	36 490	35 676	1.2
Turkey	14 016	18 728	20 009	21 546	24 126	0.8
Ukraine	30 176	26 500	27 844	29 031	30 992	1.1
Hungary	36 083	33 498	35 055	36 175	35 832	1.2
United Kingdom <sup>8</sup>	298 162	372 881	375 772	199 666	193 745	6.7
Offshore financial centres <sup>9</sup>	2 113	2 070	2 098	2 264	2 109	0.1
<b>North America</b>	<b>405 570</b>	<b>390 914</b>	<b>397 337</b>	<b>432 031</b>	<b>450 477</b>	<b>15.6</b>
Canada	54 665	51 256	54 524	61 987	63 099	2.2
United States	350 905	339 658	342 814	370 045	387 378	13.4
<b>Central and South America</b>	<b>245 460</b>	<b>246 312</b>	<b>253 022</b>	<b>287 304</b>	<b>296 402</b>	<b>10.3</b>
of which						
Argentina	19 528	18 661	19 731	25 499	25 086	0.9
Bolivia	3 428	2 971	3 772	3 500	3 840	0.1
Brazil	107 343	107 191	108 651	121 430	126 145	4.4
Chile	13 379	13 363	15 755	17 391	18 058	0.6
Costa Rica	3 878	4 287	4 281	5 041	4 611	0.2
Ecuador	3 874	4 576	5 594	5 906	6 452	0.2
Guatemala	2 397	3 430	4 564	4 692	3 902	0.1
Colombia	12 744	13 895	14 715	16 684	17 055	0.6
Mexico	45 571	45 474	43 677	48 354	52 206	1.8
Peru	6 472	6 470	7 416	9 542	10 524	0.4
Uruguay	1 008	1 111	1 052	1 550	1 564	0.1
Venezuela	11 037	11 607	10 914	12 259	11 755	0.4
Offshore financial centres <sup>10</sup>	5 281	5 098	4 780	4 954	4 806	0.2

	2008	2009	2010	2011	2012	Share in percent
	1	2	3	4	5	6
<b>Asia</b>	<b>511 660</b>	<b>540 095</b>	<b>582 797</b>	<b>657 821</b>	<b>688 589</b>	<b>23.8</b>
of which						
Bangladesh	3 003	3 086	3 363	3 670	<b>3 979</b>	<b>0.1</b>
China	120 638	126 864	135 062	<b>193 005</b>	<b>200 919</b>	<b>7.0</b>
Hong Kong	21 684	22 024	23 457	<b>25 046</b>	<b>24 966</b>	<b>0.9</b>
India	59 307	62 516	83 677	<b>95 813</b>	<b>99 108</b>	<b>3.4</b>
Indonesia	43 253	45 778	43 040	<b>45 087</b>	<b>53 333</b>	<b>1.8</b>
Israel	6 582	6 798	7 093	7 550	<b>7 324</b>	<b>0.3</b>
Japan	64 182	74 992	71 205	<b>47 528</b>	<b>48 153</b>	<b>1.7</b>
Korea, Republic of (South Korea)	8 770	8 924	10 200	<b>10 773</b>	<b>11 702</b>	<b>0.4</b>
Malaysia	20 282	18 922	19 099	<b>23 193</b>	<b>25 665</b>	<b>0.9</b>
Pakistan	13 440	13 047	13 123	<b>10 970</b>	<b>12 630</b>	<b>0.4</b>
Philippines	12 360	11 014	12 408	<b>14 936</b>	<b>14 636</b>	<b>0.5</b>
Saudi Arabia	5 064	5 823	7 096	<b>8 080</b>	<b>8 909</b>	<b>0.3</b>
Singapore	21 716	25 249	25 146	<b>28 046</b>	<b>29 648</b>	<b>1.0</b>
Sri Lanka	2 302	1 967	2 075	<b>2 110</b>	<b>2 140</b>	<b>0.1</b>
Taiwan	11 288	12 543	17 536	<b>21 821</b>	<b>23 639</b>	<b>0.8</b>
Thailand	48 056	46 382	50 328	<b>55 949</b>	<b>55 644</b>	<b>1.9</b>
United Arab Emirates	5 547	7 926	<b>8 370</b>	<b>9 903</b>	<b>10 631</b>	<b>0.4</b>
Viet Nam	11 134	11 330	12 634	<b>14 157</b>	<b>14 987</b>	<b>0.5</b>
<b>Africa</b>	<b>102 817</b>	<b>109 116</b>	<b>116 953</b>	<b>118 129</b>	<b>117 960</b>	<b>4.1</b>
of which						
Egypt	27 589	31 412	31 541	<b>32 234</b>	<b>29 810</b>	<b>1.0</b>
Côte d'Ivoire	2 147	2 378	2 498	2 450	<b>2 583</b>	<b>0.1</b>
Kenya	2 293	3 193	3 357	3 760	<b>3 573</b>	<b>0.1</b>
Morocco	3 333	4 909	<b>6 568</b>	<b>6 971</b>	<b>7 422</b>	<b>0.3</b>
Nigeria	3 543	5 872	5 208	5 371	<b>5 155</b>	<b>0.2</b>
South Africa	37 659	37 198	39 306	<b>34 545</b>	<b>32 712</b>	<b>1.1</b>
Tunisia	2 440	2 072	2 596	2 524	<b>2 747</b>	<b>0.1</b>
<b>Oceania</b>	<b>42 760</b>	<b>49 783</b>	<b>46 798</b>	<b>51 602</b>	<b>53 955</b>	<b>1.9</b>
of which						
Australia	36 835	44 340	41 561	<b>45 904</b>	<b>48 254</b>	<b>1.7</b>
New Zealand	4 776	4 481	4 336	<b>4 734</b>	<b>4 596</b>	<b>0.2</b>
<b>All countries</b>	<b>2 657 405</b>	<b>2 747 971</b>	<b>2 820 509</b>	<b>2 821 462</b>	<b>2 889 093</b>	<b>100.0</b>

<sup>1</sup> The definition of countries is based on the Eurostat geonomenclature.

<sup>2</sup> Expansion of the reporting population in 1993 and 2004.

<sup>3</sup> Until 1985, excluding banks.

<sup>4</sup> Until 1985, EU10; as of 1986, EU12; as of 1995, EU15; as of 2004, EU25; as of 2007, EU27.

<sup>5</sup> Until 1985, including Portugal and Spain, until 1994, including Finland, Austria and Sweden; as of 2000, including Guernsey, Jersey and the Isle of Man, excluding Monaco; until 2003, including Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, including Bulgaria and Romania.

<sup>6</sup> Estonia, Latvia and Lithuania.

<sup>7</sup> As of 2000, including Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

<sup>8</sup> Until 1999, including Guernsey, Jersey and the Isle of Man.

<sup>9</sup> Gibraltar, Guernsey, Jersey and the Isle of Man.

<sup>10</sup> Anguilla, Bahamas, Barbados, Bermuda, Virgin Islands (British), Curaçao, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, Sint Maarten; as of 2000, including Virgin Islands (US), Antigua and Barbuda, Belize, Dominica, Grenada, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.

## 1.4 Swiss direct investment abroad – by economic activity<sup>1</sup>

### Capital outflows<sup>2, 3, 4</sup>

In CHF millions

	2008	2009	2010	2011	2012
	1	2	3	4	5
<b>Manufacturing</b>	<b>28 320</b>	<b>10 495</b>	<b>7 283</b>	<b>22 681</b>	<b>19 454</b>
Textiles and clothing <sup>5, 6</sup>	38	- 3 145	- 7 134	115	- 1 785
Chemicals and plastics	6 022	1 632	- 1 855	15 881	10 324
Metals and machinery	4 186	374	- 248	- 8 069	3 705
Electronics, energy, optical and watchmaking	9 053	6 384	9 364	5 082	2 979
Other manufacturing and construction <sup>7</sup>	9 022	5 250	7 156	9 672	4 230
<b>Services</b>	<b>20 780</b>	<b>18 209</b>	<b>83 911</b>	<b>19 787</b>	<b>22 777</b>
Trade	6 445	11 617	13 062	7 814	3 509
Finance and holding companies	20 701	- 5 726	50 873	- 3 218	6 812
of which					
Swiss-controlled <sup>8</sup>	14 912	- 6 853	965	904	9 067
foreign-controlled <sup>9</sup>	5 789	1 127	49 908	- 4 121	- 2 255
Banks	1 095	3 310	4 535	1 405	5 166
Insurance companies	- 7 994	6 374	13 306	11 701	4 515
Transportation and communications <sup>10</sup>	955	214	500	539	1 181
Other services <sup>11</sup>	- 423	2 421	1 635	1 546	1 594
<b>Total</b>	<b>49 100</b>	<b>28 703</b>	<b>91 194</b>	<b>42 468</b>	<b>42 231</b>
<b>Total excluding foreign-controlled finance and holding companies<sup>9</sup></b>	<b>43 312</b>	<b>27 576</b>	<b>41 286</b>	<b>46 589</b>	<b>44 486</b>

<sup>1</sup> The breakdown by sector and by economic activity refers to the company's core business in Switzerland. Until 2003, classification according to the General Classification of Economic Activities, ASWZ 1985 (*Allgemeine Systematik der Wirtschaftszweige*), from 2004 onwards, classification according to the General Classification of Economic Activities, NOGA 2002 (*Nomenclature générale des activités économiques*).

<sup>2</sup> The minus (-) indicates a return flow of capital into Switzerland (disinvestment).

<sup>3</sup> Expansion of the reporting population in 1993 and 2004.

<sup>4</sup> Until 1985, excluding banks.

<sup>5</sup> Until 1992, in other manufacturing and construction.

<sup>6</sup> Expansion of the reporting population in 2003.

<sup>7</sup> Until 1992, including textiles and clothing.

<sup>8</sup> A company is considered to be Swiss-controlled if a majority share of its capital is either in the hands of resident direct investors or is in free float.

<sup>9</sup> A company is considered to be foreign-controlled if a majority share of its capital is in the hands of non-resident direct investors.

<sup>10</sup> Until 1992, in other services.

<sup>11</sup> Until 1992, including transportation and communications.



## 1.5 Swiss direct investment abroad – by economic activity<sup>1</sup>

### Capital stock at year-end (book value)<sup>2,3</sup>

In CHF millions

	2008	2009	2010	2011	2012	Share in percent
	1	2	3	4	5	6
<b>Manufacturing</b>	<b>312 238</b>	<b>316 260</b>	<b>303 118</b>	<b>320 576</b>	<b>330 394</b>	<b>30.9</b>
Textiles and clothing <sup>4,5</sup>	18 584	17 574	8 891	<b>9 660</b>	<b>8 167</b>	<b>0.8</b>
Chemicals and plastics	125 142	125 881	<b>112 381</b>	<b>134 602</b>	<b>138 386</b>	<b>12.9</b>
Metals and machinery	49 745	50 099	<b>45 737</b>	<b>35 591</b>	<b>39 208</b>	<b>3.7</b>
Electronics, energy, optical and watchmaking	36 637	40 668	49 214	<b>52 512</b>	<b>53 707</b>	<b>5.0</b>
Other manufacturing and construction <sup>6</sup>	82 129	82 038	<b>86 895</b>	<b>88 211</b>	<b>90 926</b>	<b>8.5</b>
<b>Services</b>	<b>457 646</b>	<b>575 049</b>	<b>676 984</b>	<b>725 718</b>	<b>740 122</b>	<b>69.1</b>
Trade	30 872	52 487	66 911	<b>85 700</b>	<b>88 699</b>	<b>8.3</b>
Finance and holding companies of which	226 957	301 444	<b>390 098</b>	<b>406 804</b>	<b>409 695</b>	<b>38.3</b>
Swiss-controlled <sup>7</sup>	41 230	104 768	<b>123 616</b>	<b>142 999</b>	<b>150 857</b>	<b>14.1</b>
foreign-controlled <sup>8,9</sup>	185 727	196 675	<b>266 482</b>	<b>263 805</b>	<b>258 839</b>	<b>24.2</b>
Banks	79 982	82 856	<b>75 887</b>	<b>76 706</b>	<b>78 384</b>	<b>7.3</b>
Insurance companies	96 870	116 103	119 391	132 196	<b>137 727</b>	<b>12.9</b>
Transportation and communications <sup>10</sup>	11 901	11 990	11 711	<b>9 843</b>	<b>10 208</b>	<b>1.0</b>
Other services <sup>11</sup>	11 064	10 170	<b>12 986</b>	<b>14 468</b>	<b>15 409</b>	<b>1.4</b>
<b>Total</b>	<b>769 883</b>	<b>891 309</b>	<b>980 102</b>	<b>1 046 293</b>	<b>1 070 517</b>	<b>100.0</b>
<b>Total excluding foreign-controlled finance and holding companies<sup>8</sup></b>	<b>584 156</b>	<b>694 634</b>	<b>713 619</b>	<b>782 488</b>	<b>811 678</b>	<b>75.8</b>

<sup>1</sup> The breakdown by sector and by economic activity refers to the company's core business in Switzerland. Until 2003, classification according to the General Classification of Economic Activities, ASWZ 1985 (*Allgemeine Systematik der Wirtschaftszweige*), from 2004 onwards, classification according to the General Classification of Economic Activities, NOGA 2002 (*Nomenclature générale des activités économiques*).

<sup>2</sup> Expansion of the reporting population in 1993 and 2004.

<sup>3</sup> Until 1985, excluding banks.

<sup>4</sup> Until 1992, in other manufacturing and construction.

<sup>5</sup> Expansion of the reporting population in 2003.

<sup>6</sup> Until 1992, including textiles and clothing.

<sup>7</sup> A company is considered to be Swiss-controlled if a majority share of its capital is either in the hands of resident direct investors or is in free float.

<sup>8</sup> A company is considered to be foreign-controlled if a majority share of its capital is in the hands of non-resident direct investors.

<sup>9</sup> Expansion of the reporting population in 2006.

<sup>10</sup> Until 1992, in other services.

<sup>11</sup> Until 1992, including transportation and communications.

## 1.6 Swiss direct investment abroad – by economic activity<sup>1</sup>

### Number of staff abroad at year-end<sup>2,3</sup>

	2008	2009	2010	2011	2012	Share in percent
	1	2	3	4	5	6
<b>Manufacturing</b>	<b>1 265 899</b>	<b>1 234 667</b>	<b>1 272 525</b>	<b>1 381 312</b>	<b>1 418 874</b>	<b>49.1</b>
Textiles and clothing <sup>4,5</sup>	95 153	86 756	85 423	81 369	<b>84 921</b>	<b>2.9</b>
Chemicals and plastics	288 995	284 860	286 310	<b>312 287</b>	<b>319 769</b>	<b>11.1</b>
Metals and machinery	292 121	275 774	277 086	<b>288 750</b>	<b>293 674</b>	<b>10.2</b>
Electronics, energy, optical and watchmaking	194 664	197 687	215 012	<b>240 368</b>	<b>253 837</b>	<b>8.8</b>
Other manufacturing and construction <sup>6</sup>	394 966	389 590	408 694	<b>458 539</b>	<b>466 674</b>	<b>16.2</b>
<b>Services</b>	<b>1 391 506</b>	<b>1 513 304</b>	<b>1 547 984</b>	<b>1 440 150</b>	<b>1 470 219</b>	<b>50.9</b>
Trade	245 265	278 326	289 782	<b>316 468</b>	<b>329 441</b>	<b>11.4</b>
Finance and holding companies of which	683 026	810 366	<b>813 054</b>	<b>657 498</b>	<b>670 778</b>	<b>23.2</b>
Swiss-controlled <sup>7</sup>	40 971	80 017	<b>77 298</b>	<b>112 161</b>	<b>119 308</b>	<b>4.1</b>
foreign-controlled <sup>8</sup>	642 055	730 349	<b>735 756</b>	<b>545 338</b>	<b>551 470</b>	<b>19.1</b>
Banks	102 981	80 036	82 318	<b>83 443</b>	<b>80 891</b>	<b>2.8</b>
Insurance companies	96 008	85 685	86 000	88 041	<b>89 356</b>	<b>3.1</b>
Transportation and communications <sup>9</sup>	124 076	120 520	124 542	<b>138 576</b>	<b>143 123</b>	<b>5.0</b>
Other services <sup>10</sup>	140 151	138 371	<b>152 288</b>	<b>156 124</b>	<b>156 631</b>	<b>5.4</b>
<b>Total</b>	<b>2 657 405</b>	<b>2 747 971</b>	<b>2 820 509</b>	<b>2 821 462</b>	<b>2 889 093</b>	<b>100.0</b>
<b>Total excluding foreign-controlled finance and holding companies<sup>8</sup></b>	<b>2 015 350</b>	<b>2 017 622</b>	<b>2 084 753</b>	<b>2 276 125</b>	<b>2 337 623</b>	<b>80.9</b>

<sup>1</sup> The breakdown by sector and by economic activity refers to the company's core business in Switzerland.

Until 2003, classification according to the General Classification of Economic Activities, ASWZ 1985 (*Allgemeine Systematik der Wirtschaftszweige*), from 2004 onwards, classification according to the General Classification of Economic Activities, NOGA 2002 (*Nomenclature générale des activités économiques*).

<sup>2</sup> Expansion of the reporting population in 1993 and 2004.

<sup>3</sup> Until 1985, excluding banks.

<sup>4</sup> Until 1992, in other manufacturing and construction.

<sup>5</sup> Expansion of the reporting population in 2003.

<sup>6</sup> Until 1992, including textiles and clothing.

<sup>7</sup> A company is considered to be Swiss-controlled if a majority share of its capital is either in the hands of resident direct investors or is in free float.

<sup>8</sup> A company is considered to be foreign-controlled if a majority share of its capital is in the hands of non-resident direct investors.

<sup>9</sup> Until 1992, in other services.

<sup>10</sup> Until 1992, including transportation and communications.

## 1.7 Swiss direct investment abroad – by economic activity<sup>1</sup>

### Investment income<sup>2, 3, 4</sup>

In CHF millions

	2008	2009	2010	2011	2012
	1	2	3	4	5
<b>Manufacturing</b>	<b>32 250</b>	<b>30 342</b>	<b>36 475</b>	<b>26 808</b>	<b>31 831</b>
Textiles and clothing <sup>5</sup>	725	1 159	2 401	155	<b>1 400</b>
Chemicals and plastics	8 429	10 468	10 521	<b>10 435</b>	<b>10 764</b>
Metals and machinery	2 609	2 218	2 859	<b>2 542</b>	<b>3 527</b>
Electronics, energy, optical and watchmaking	9 430	6 777	8 964	5 500	<b>6 177</b>
Other manufacturing and construction	11 058	9 720	11 731	8 177	<b>9 962</b>
<b>Services</b>	<b>- 25 151</b>	<b>22 042</b>	<b>38 882</b>	<b>16 780</b>	<b>28 104</b>
Trade	5 345	3 025	5 471	<b>4 262</b>	<b>3 847</b>
Finance and holding companies	19 686	13 796	<b>15 622</b>	<b>- 16</b>	<b>18 507</b>
of which					
Swiss-controlled <sup>6</sup>	1 579	2 258	<b>- 4</b>	<b>- 8 207</b>	<b>2 012</b>
foreign-controlled <sup>7</sup>	18 107	11 539	<b>15 626</b>	<b>8 191</b>	<b>16 495</b>
Banks	- 54 729	- 4 760	4 814	- 166	<b>- 5 211</b>
Insurance companies	1 889	7 186	12 177	12 627	<b>8 731</b>
Transportation and communications	1 570	489	- 145	<b>- 1 072</b>	<b>246</b>
Other services	1 087	2 306	944	<b>1 145</b>	<b>1 983</b>
<b>Total</b>	<b>7 099</b>	<b>52 384</b>	<b>75 357</b>	<b>43 588</b>	<b>59 935</b>
<b>Total excluding foreign-controlled finance and holding companies<sup>7</sup></b>	<b>- 11 008</b>	<b>40 846</b>	<b>59 731</b>	<b>35 397</b>	<b>43 440</b>

<sup>1</sup> The breakdown by sector and by economic activity refers to the company's core business in Switzerland.

Until 2003, classification according to the General Classification of Economic Activities, ASWZ 1985 (*Allgemeine Systematik der Wirtschaftszweige*), from 2004 onwards, classification according to the General Classification of Economic Activities, NOGA 2002 (*Nomenclature générale des activités économiques*).

<sup>2</sup> The income on direct investment consists of dividends (less contributions to cover losses and non-reclaimable withholding tax), net interest from intragroup lending, and reinvested earnings.

<sup>3</sup> The minus sign (-) indicates a loss.

<sup>4</sup> Expansion of the reporting population in 2004.

<sup>5</sup> Expansion of the reporting population in 2003.

<sup>6</sup> A company is considered to be Swiss-controlled if a majority share of its capital is either in the hands of resident direct investors or is in free float.

<sup>7</sup> A company is considered to be foreign-controlled if a majority share of its capital is in the hands of non-resident direct investors.

## 1.8 Swiss direct investment abroad – by type of capital and by geographical/economic zone<sup>1</sup>

### Capital outflows<sup>2,3</sup>

In CHF millions

	2008	2009	2010	2011	2012
	1	2	3	4	5
<b>Equity capital</b>					
Europe	17 997	- 6 098	<b>17 307</b>	<b>- 236</b>	<b>11 162</b>
EU <sup>4</sup>	7 074	- 3 402	<b>19 323</b>	<b>451</b>	<b>10 210</b>
Other European countries <sup>5</sup>	10 924	- 2 695	- 2 016	<b>- 687</b>	<b>952</b>
North America	29 411	5 352	12 651	<b>- 9 533</b>	<b>10 318</b>
Central and South America	5 831	6 309	- 650	<b>- 1 858</b>	<b>4 889</b>
of which					
Offshore financial centres <sup>6</sup>	5 123	6 863	- 7 847	<b>- 3 720</b>	<b>361</b>
Asia	- 6 680	2 125	1 628	<b>12 020</b>	<b>8 204</b>
Africa	545	- 57	- 5	<b>956</b>	<b>382</b>
Oceania	1 502	724	- 330	<b>2 858</b>	<b>- 1 949</b>
All countries	48 606	8 356	<b>30 600</b>	<b>4 206</b>	<b>33 006</b>
<b>Reinvested earnings</b>					
Europe	- 4 242	9 521	<b>9 133</b>	<b>11 635</b>	<b>- 607</b>
EU <sup>4</sup>	- 10 684	9 355	<b>6 487</b>	<b>16 448</b>	<b>- 2 042</b>
Other European countries <sup>5</sup>	6 442	166	2 647	<b>- 4 812</b>	<b>1 435</b>
North America	- 19 678	5 255	13 512	<b>4 789</b>	<b>8 858</b>
Central and South America	- 8 886	8 816	7 963	<b>- 13 687</b>	<b>4 185</b>
of which					
Offshore financial centres <sup>6</sup>	- 9 235	6 776	5 587	<b>- 15 043</b>	<b>2 417</b>
Asia	3 863	5 193	5 679	<b>3 536</b>	<b>3 026</b>
Africa	3 059	137	349	<b>345</b>	<b>240</b>
Oceania	23	- 1 288	- 522	<b>1 007</b>	<b>328</b>
All countries	- 25 861	27 634	<b>36 114</b>	<b>7 626</b>	<b>16 030</b>

	2008	2009	2010	2011	2012
	1	2	3	4	5

### Other capital

Europe	12 972	1 503	4 197	- 6 051	378
EU <sup>4</sup>	19 809	3 784	2 888	- 11 806	2 394
Other European countries <sup>6</sup>	- 6 837	- 2 281	1 310	5 755	- 2 017
North America	16 619	- 1 959	- 3 148	16 413	- 4 431
Central and South America	- 7 519	- 8 875	20 654	18 567	4 657
of which					
Offshore financial centres <sup>6</sup>	- 9 380	- 9 127	18 014	18 280	3 588
Asia	2 584	881	1 363	1 064	- 2 450
Africa	193	840	1 275	- 135	- 1 653
Oceania	1 505	325	138	778	- 3 306
All countries	26 355	- 7 286	24 479	30 636	- 6 806

### Total

Europe	26 728	4 926	30 637	5 348	10 932
EU <sup>4</sup>	16 199	9 736	28 697	5 093	10 562
Other European countries <sup>5</sup>	10 530	- 4 810	1 940	256	371
North America	26 352	8 648	23 015	11 669	14 745
Central and South America	- 10 574	6 250	27 967	3 022	13 731
of which					
Offshore financial centres <sup>6</sup>	- 13 493	4 511	15 754	- 483	6 366
Asia	- 232	8 199	8 670	16 619	8 780
Africa	3 797	920	1 618	1 166	- 1 031
Oceania	3 030	- 240	- 714	4 644	- 4 927
All countries	49 100	28 703	91 194	42 468	42 231

<sup>1</sup> The definition of countries is based on the Eurostat geonomenclature.

<sup>2</sup> The minus sign (-) indicates a return flow of capital into Switzerland (disinvestment).

<sup>3</sup> Expansion of the reporting population in 1993 and 2004.

<sup>4</sup> Until 1994, EU12; as of 1995, EU15; as of 2004, EU25; as of 2007, EU27.

<sup>5</sup> Until 1994, including Finland, Austria and Sweden; as of 2000, including Guernsey, Jersey and the Isle of Man, excluding Monaco; until 2003, including Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, including Bulgaria and Romania.

<sup>6</sup> Anguilla, Bahamas, Barbados, Bermuda, Virgin Islands (British), Curaçao, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, Sint Maarten; as of 2000, including Virgin Islands (US), Antigua and Barbuda, Belize, Dominica, Grenada, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.

## 2.1 Foreign direct investment in Switzerland – by country<sup>1</sup>

### Capital inflows<sup>2,3</sup>

In CHF millions

	2008	2009	2010	2011	2012
	1	2	3	4	5
<b>Europe</b>	- 9 604	79 371	<b>15 535</b>	- 3 566	<b>10 019</b>
EU <sup>4</sup>	- 8 442	78 587	<b>16 641</b>	- 8 209	<b>21 041</b>
Other European countries <sup>5</sup>	- 1 162	783	- 1 106	<b>4 644</b>	- 11 021
<b>Selected countries</b>					
Belgium	- 2 289	- 3 408	1 444	<b>121</b>	- 2 470
Denmark	511	- 395	- 4 627	- 1 189	- 1 584
Germany	180	1 311	- 3 368	<b>1 300</b>	- 402
France <sup>6</sup>	- 2 925	3 761	3 659	- 4 618	<b>2 858</b>
Italy	1 191	- 144	- 915	- 1 273	- 100
Luxembourg	4 011	23 353	<b>11 404</b>	- 4 438	- 22 638
Netherlands	- 16 151	34 381	<b>5 154</b>	<b>4 911</b>	<b>12 906</b>
Austria	7 539	7 132	1 645	<b>2 342</b>	- 1 099
Sweden	666	1 527	- 677	<b>208</b>	- 742
Spain	74	- 745	1 185	- 1 675	<b>479</b>
United Kingdom <sup>7</sup>	- 3 947	6 743	- 470	- 10 304	- 1 060
<b>North America</b>	<b>21 168</b>	- 36 251	- 1 928	<b>10 844</b>	<b>7 597</b>
Canada	- 661	- 125	- 28	- 48	- 100
United States	21 829	- 36 126	- 1 899	<b>10 891</b>	<b>7 697</b>
<b>Central and South America</b>	<b>5 143</b>	- 10 964	<b>22 122</b>	<b>4 321</b>	- 139
of which					
Offshore financial centres <sup>8</sup>	5 134	- 7 126	<b>8 010</b>	- 670	<b>1 518</b>
<b>Asia, Africa and Oceania</b>	- 231	- 718	<b>924</b>	<b>12 014</b>	- 7 878
of which					
Israel	34	21	36	<b>1 289</b>	- 1 306
Japan	- 498	87	<b>198</b>	<b>2 358</b>	<b>416</b>
<b>All countries</b>	<b>16 476</b>	<b>31 437</b>	<b>36 653</b>	<b>23 613</b>	<b>9 600</b>

<sup>1</sup> The definition of countries is based on the Eurostat nomenclature.

<sup>2</sup> The minus sign (-) indicates an outflow of capital from Switzerland (disinvestment).

<sup>3</sup> Expansion of the reporting population in 1993 and 2004.

<sup>4</sup> Until 1994, EU12; as of 1995, EU15; as of 2004, EU25; as of 2007, EU27.

<sup>5</sup> Until 1994, including Finland, Austria and Sweden; as of 2000, including Guernsey, Jersey and the Isle of Man, excluding Monaco; until 2003, including Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, including Bulgaria and Romania.

<sup>6</sup> As of 2000, including Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

<sup>7</sup> Until 1999, including Guernsey, Jersey and the Isle of Man.

<sup>8</sup> Virgin Islands (US), Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Bermuda, Virgin Islands (British), Curaçao, Dominica, Grenada, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, St Lucia, Sint Maarten, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.

## 2.2 Foreign direct investment in Switzerland – by country<sup>1</sup>

### Capital stock at year-end (book value)<sup>2</sup>

In CHF millions

	2008	2009	2010	2011	2012	Share in percent
	1	2	3	4	5	6
<b>Europe</b>	<b>348 002</b>	<b>444 908</b>	<b>488 066</b>	<b>541 211</b>	<b>564 333</b>	<b>84.0</b>
EU <sup>3</sup>	344 234	433 974	478 643	500 912	531 595	79.2
Other European countries <sup>4</sup>	3 768	10 934	9 423	40 299	32 738	4.9
<b>Selected countries</b>						
Belgium	4 085	3 755	5 556	4 669	3 514	0.5
Denmark	11 827	11 736	7 185	5 955	4 219	0.6
Germany	33 039	33 586	29 423	29 277	29 658	4.4
France <sup>5</sup>	34 228	39 403	41 183	35 414	38 819	5.8
Italy	5 837	6 067	5 183	4 100	4 034	0.6
Luxembourg	66 737	107 713	127 863	137 389	134 281	20.0
Netherlands	98 758	124 334	154 748	161 721	165 178	24.6
Austria	67 658	75 596	60 036	62 150	62 720	9.3
Sweden	3 417	4 260	3 493	4 480	3 863	0.6
Spain	4 052	3 579	4 350	3 384	3 834	0.6
United Kingdom <sup>6</sup>	9 988	14 569	14 703	12 463	12 198	1.8
<b>North America</b>	<b>105 343</b>	<b>71 015</b>	<b>72 331</b>	<b>83 298</b>	<b>87 220</b>	<b>13.0</b>
Canada	210	82	182	450	417	0.1
United States	105 133	70 933	72 149	82 848	86 804	12.9
<b>Central and South America</b>	<b>17 109</b>	<b>- 6 033</b>	<b>13 639</b>	<b>11 338</b>	<b>11 658</b>	<b>1.7</b>
of which						
Offshore financial centres <sup>7</sup>	35 639	16 384	22 448	13 098	14 871	2.2
<b>Asia, Africa and Oceania</b>	<b>5 560</b>	<b>4 943</b>	<b>6 583</b>	<b>16 496</b>	<b>8 340</b>	<b>1.2</b>
of which						
Israel	1 010	1 121	1 290	2 437	1 340	0.2
Japan	625	630	754	2 431	3 315	0.5
<b>All countries</b>	<b>476 013</b>	<b>514 833</b>	<b>580 619</b>	<b>652 342</b>	<b>671 551</b>	<b>100.0</b>

<sup>1</sup> The definition of countries is based on the Eurostat geonomenclature.

<sup>2</sup> Expansion of the reporting population in 1993 and 2004.

<sup>3</sup> Until 1985, EU10; as of 1986, EU12; as of 1995, EU15; as of 2004, EU25; as of 2007, EU27.

<sup>4</sup> Until 1985, including Portugal and Spain, until 1994, including Finland, Austria and Sweden; as of 2000, including Guernsey, Jersey and the Isle of Man, excluding Monaco; until 2003, including Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, including Bulgaria and Romania.

<sup>5</sup> As of 2000, including Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

<sup>6</sup> Until 1999, including Guernsey, Jersey and the Isle of Man.

<sup>7</sup> Virgin Islands (US), Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Bermuda, Virgin Islands (British), Curaçao, Dominica, Grenada, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, St Lucia, Sint Maarten, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.

## 2.3 Foreign direct investment in Switzerland – by country<sup>1</sup>

### Number of staff in Switzerland at year-end

	2008	2009	2010	2011	2012	Share in percent
	1	2	3	4	5	6
Companies included in data collection for direct investment statistics <sup>2</sup>						
Europe	209 064	219 394	<b>221 397</b>	<b>224 071</b>	<b>230 243</b>	<b>91.1</b>
EU <sup>3</sup>	207 982	218 766	<b>220 242</b>	<b>222 225</b>	<b>228 518</b>	<b>90.4</b>
Other European countries <sup>4</sup>	1 082	628	1 155	<b>1 846</b>	<b>1 725</b>	<b>0.7</b>
Selected countries						
Belgium	3 242	328	1 507	<b>1 546</b>	<b>310</b>	<b>0.1</b>
Denmark	15 633	15 149	14 637	14 714	<b>13 819</b>	<b>5.5</b>
Germany	56 361	53 671	48 507	<b>49 420</b>	<b>51 179</b>	<b>20.2</b>
France	21 446	21 328	<b>20 093</b>	<b>21 564</b>	<b>21 388</b>	<b>8.5</b>
Italy	8 894	8 761	9 453	<b>7 880</b>	<b>7 657</b>	<b>3.0</b>
Luxembourg	18 775	25 333	<b>27 935</b>	<b>33 586</b>	<b>33 514</b>	<b>13.3</b>
Netherlands	50 824	58 393	<b>61 919</b>	<b>60 842</b>	<b>63 212</b>	<b>25.0</b>
Austria	10 039	12 100	13 005	<b>14 399</b>	<b>13 500</b>	<b>5.3</b>
Sweden	5 608	5 037	4 876	5 385	<b>5 520</b>	<b>2.2</b>
Spain	6 430	6 318	5 490	857	<b>1 569</b>	<b>0.6</b>
United Kingdom	7 422	7 385	7 856	<b>7 540</b>	<b>9 281</b>	<b>3.7</b>
North America	<b>31 068</b>	<b>22 301</b>	<b>20 441</b>	<b>21 011</b>	<b>16 826</b>	<b>6.7</b>
Canada	2 143	2 142	13	15	<b>15</b>	<b>0.0</b>
United States	28 925	20 159	<b>20 428</b>	<b>20 996</b>	<b>16 811</b>	<b>6.7</b>
Central and South America	<b>1 999</b>	<b>1 476</b>	<b>697</b>	<b>799</b>	<b>700</b>	<b>0.3</b>
of which						
Offshore financial centres <sup>5</sup>	1 838	1 331	543	<b>680</b>	<b>600</b>	<b>0.2</b>
Asia, Africa and Oceania	<b>2 300</b>	<b>2 395</b>	<b>3 431</b>	<b>4 019</b>	<b>4 976</b>	<b>2.0</b>
of which						
Israel	336	335	331	<b>984</b>	<b>366</b>	<b>0.1</b>
Japan	309	343	1 017	<b>1 514</b>	<b>1 911</b>	<b>0.8</b>
All countries	<b>244 429</b>	<b>245 565</b>	<b>245 965</b>	<b>249 900</b>	<b>252 746</b>	<b>100.0</b>



	2008	2009	2010	2011	2012	Share in percent
	1	2	3	4	5	6

#### Companies not included in data collection for direct investment statistics <sup>6</sup>

Europe	113 427	126 184	<b>125 681</b>	<b>129 368</b>	<b>137 740</b>	<b>71.8</b>
EU <sup>3</sup>	110 502	123 452	<b>124 343</b>	<b>127 226</b>	<b>136 020</b>	<b>70.9</b>
Other European countries <sup>4</sup>	2 925	2 732	1 338	<b>2 142</b>	<b>1 720</b>	<b>0.9</b>
<b>Selected countries</b>						
Belgium	1 812	1 639	1 649	1 793	<b>2 611</b>	<b>1.4</b>
Denmark	1 634	1 810	1 993	2 243	<b>2 139</b>	<b>1.1</b>
Germany	43 023	50 270	<b>50 243</b>	<b>50 905</b>	<b>49 456</b>	<b>25.8</b>
France	20 366	21 993	<b>22 260</b>	<b>24 022</b>	<b>27 379</b>	<b>14.3</b>
Italy	5 117	5 440	5 852	<b>5 584</b>	<b>5 611</b>	<b>2.9</b>
Luxembourg	4 424	4 901	<b>4 996</b>	<b>4 802</b>	<b>6 539</b>	<b>3.4</b>
Netherlands	5 702	6 756	<b>5 896</b>	<b>7 001</b>	<b>7 434</b>	<b>3.9</b>
Austria	5 530	5 539	5 694	7 059	<b>7 822</b>	<b>4.1</b>
Sweden	6 304	7 796	7 537	6 936	<b>7 645</b>	<b>4.0</b>
Spain	1 657	1 804	1 842	<b>1 462</b>	<b>1 689</b>	<b>0.9</b>
United Kingdom	13 812	14 021	<b>13 336</b>	<b>13 028</b>	<b>14 420</b>	<b>7.5</b>
North America	29 849	34 611	<b>35 267</b>	<b>38 315</b>	<b>37 132</b>	<b>19.4</b>
Canada	1 262	1 667	<b>1 299</b>	<b>892</b>	<b>1 049</b>	<b>0.5</b>
United States	28 587	32 944	<b>33 968</b>	<b>37 423</b>	<b>36 083</b>	<b>18.8</b>
Central and South America	7 133	7 369	<b>6 751</b>	<b>7 545</b>	<b>6 799</b>	<b>3.5</b>
of which						
Offshore financial centres <sup>5</sup>	7 103	7 283	<b>6 655</b>	<b>7 427</b>	<b>6 767</b>	<b>3.5</b>
Asia, Africa and Oceania	5 402	6 633	7 594	8 665	<b>10 158</b>	<b>5.3</b>
of which						
Israel	244	294	206	321	<b>267</b>	<b>0.1</b>
Japan	2 776	3 105	2 864	3 832	<b>3 826</b>	<b>2.0</b>
<b>All countries</b>	<b>155 811</b>	<b>174 797</b>	<b>175 293</b>	<b>183 893</b>	<b>191 829</b>	<b>100.0</b>

<sup>1</sup> The definition of countries is based on the Eurostat geonomenclature.

<sup>2</sup> Expansion of the reporting population in 2004.

<sup>3</sup> Until 2003, EU15; as of 2004, EU25; as of 2007, EU27.

<sup>4</sup> Until 2003, including Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, including Bulgaria and Romania.

<sup>5</sup> Virgin Islands (US), Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Bermuda, Virgin Islands (British), Curaçao, Dominica, Grenada, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, St Lucia, Sint Maarten, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.

<sup>6</sup> Source: Swiss Federal Statistical Office (SFSO).

## 2.3 Foreign direct investment in Switzerland – by country<sup>1</sup> (continued)

Number of staff in Switzerland at year-end

	2008	2009	2010	2011	2012	Share in percent
	1	2	3	4	5	6
<b>All companies</b>						
Europe	322 491	345 578	<b>347 078</b>	<b>353 439</b>	<b>367 983</b>	<b>82.8</b>
EU <sup>3</sup>	318 484	342 218	<b>344 585</b>	<b>349 451</b>	<b>364 538</b>	<b>82.0</b>
Other European countries <sup>4</sup>	4 007	3 360	2 493	<b>3 988</b>	<b>3 445</b>	<b>0.8</b>
<b>Selected countries</b>						
Belgium	5 054	1 967	3 156	<b>3 339</b>	<b>2 921</b>	<b>0.7</b>
Denmark	17 267	16 959	16 630	16 957	<b>15 958</b>	<b>3.6</b>
Germany	99 384	103 941	<b>98 750</b>	<b>100 325</b>	<b>100 635</b>	<b>22.6</b>
France	41 812	43 321	<b>42 353</b>	<b>45 586</b>	<b>48 767</b>	<b>11.0</b>
Italy	14 011	14 201	15 305	<b>13 464</b>	<b>13 268</b>	<b>3.0</b>
Luxembourg	23 199	30 234	<b>32 931</b>	<b>38 388</b>	<b>40 053</b>	<b>9.0</b>
Netherlands	56 526	65 149	<b>67 815</b>	<b>67 843</b>	<b>70 646</b>	<b>15.9</b>
Austria	15 569	17 639	18 699	<b>21 458</b>	<b>21 322</b>	<b>4.8</b>
Sweden	11 912	12 833	12 413	12 321	<b>13 165</b>	<b>3.0</b>
Spain	8 087	8 122	7 332	<b>2 319</b>	<b>3 258</b>	<b>0.7</b>
United Kingdom	21 234	21 406	<b>21 192</b>	<b>20 568</b>	<b>23 701</b>	<b>5.3</b>
North America	<b>60 917</b>	<b>56 912</b>	<b>55 708</b>	<b>59 326</b>	<b>53 958</b>	<b>12.1</b>
Canada	3 405	3 809	<b>1 312</b>	<b>907</b>	<b>1 064</b>	<b>0.2</b>
United States	57 512	53 103	<b>54 396</b>	<b>58 419</b>	<b>52 894</b>	<b>11.9</b>
Central and South America	<b>9 132</b>	<b>8 845</b>	<b>7 448</b>	<b>8 344</b>	<b>7 499</b>	<b>1.7</b>
of which						
Offshore financial centres <sup>5</sup>	8 941	8 614	<b>7 198</b>	<b>8 107</b>	<b>7 367</b>	<b>1.7</b>
Asia, Africa and Oceania	<b>7 702</b>	<b>9 028</b>	<b>11 025</b>	<b>12 684</b>	<b>15 134</b>	<b>3.4</b>
of which						
Israel	580	629	537	<b>1 305</b>	<b>633</b>	<b>0.1</b>
Japan	3 085	3 448	3 881	<b>5 346</b>	<b>5 737</b>	<b>1.3</b>
<b>All countries</b>	<b>400 240</b>	<b>420 362</b>	<b>421 258</b>	<b>433 793</b>	<b>444 575</b>	<b>100.0</b>

<sup>1</sup> The definition of countries is based on the Eurostat geonomenclature.

<sup>2</sup> Expansion of the reporting population in 2004.

<sup>3</sup> Until 2003, EU15; as of 2004, EU25; as of 2007, EU27.

<sup>4</sup> Until 2003, including Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, including Bulgaria and Romania.

<sup>5</sup> Virgin Islands (US), Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Bermuda, Virgin Islands (British), Curaçao, Dominica, Grenada, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, St Lucia, Sint Maarten, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.

<sup>6</sup> Source: Swiss Federal Statistical Office (SFSO).

## 2.4 Foreign direct investment in Switzerland – by economic activity<sup>1</sup>

### Capital inflows<sup>2,3</sup>

In CHF millions

	2008	2009	2010	2011	2012
	1	2	3	4	5
<b>Manufacturing</b>	<b>2 518</b>	<b>9 503</b>	<b>- 933</b>	<b>- 6 843</b>	<b>4 604</b>
Chemicals and plastics	944	2 883	<b>2 535</b>	<b>1 626</b>	<b>164</b>
Metals and machinery	1 041	754	- 261	<b>- 7 645</b>	<b>923</b>
Electronics, energy, optical and watchmaking	- 705	3 972	- 1 588	<b>- 699</b>	<b>3 423</b>
Other manufacturing and construction	1 238	1 894	<b>- 1 620</b>	<b>- 125</b>	<b>93</b>
<b>Services</b>	<b>13 958</b>	<b>21 935</b>	<b>37 586</b>	<b>30 456</b>	<b>4 996</b>
Trade	- 5 319	4 139	<b>10 871</b>	<b>11 396</b>	<b>6 349</b>
Finance and holding companies	14 723	15 793	<b>24 986</b>	<b>19 761</b>	<b>- 4 919</b>
Banks <sup>5</sup>	2 518	2 287	<b>310</b>	<b>853</b>	<b>- 796</b>
Insurance companies	1 267	1 288	1 299	- 1 365	<b>- 59</b>
Transportation and communications <sup>6</sup>	- 187	- 521	- 33	<b>348</b>	<b>5 923</b>
Other services <sup>7</sup>	957	- 1 051	154	<b>- 537</b>	<b>- 1 501</b>
<b>Total</b>	<b>16 476</b>	<b>31 437</b>	<b>36 653</b>	<b>23 613</b>	<b>9 600</b>

## 2.5 Foreign direct investment in Switzerland – by economic activity<sup>1</sup>

### Capital stock at year-end (book value)<sup>3</sup>

In CHF millions

	2008	2009	2010	2011	2012	Share in percent
	1	2	3	4	5	6
<b>Manufacturing</b>	<b>72 695</b>	<b>82 999</b>	<b>82 695</b>	<b>80 383</b>	<b>87 494</b>	<b>13.0</b>
Chemicals and plastics	33 891	37 588	<b>38 889</b>	<b>38 314</b>	<b>39 642</b>	<b>5.9</b>
Metals and machinery	9 834	10 577	10 163	<b>10 408</b>	<b>11 346</b>	<b>1.7</b>
Electronics, energy, optical and watchmaking	20 947	23 534	<b>23 487</b>	<b>24 077</b>	<b>27 659</b>	<b>4.1</b>
Other manufacturing and construction	8 023	11 300	10 157	<b>7 584</b>	<b>8 846</b>	<b>1.3</b>
<b>Services</b>	<b>403 318</b>	<b>431 834</b>	<b>497 924</b>	<b>571 959</b>	<b>584 058</b>	<b>87.0</b>
Trade	45 160	54 458	<b>73 943</b>	<b>108 769</b>	<b>118 333</b>	<b>17.6</b>
Finance and holding companies <sup>4</sup>	273 807	291 784	<b>339 936</b>	<b>362 484</b>	<b>361 621</b>	<b>53.8</b>
Banks <sup>5</sup>	38 346	38 952	34 400	<b>34 203</b>	<b>32 996</b>	<b>4.9</b>
Insurance companies	20 863	22 810	26 256	<b>24 248</b>	<b>24 715</b>	<b>3.7</b>
Transportation and communications <sup>6</sup>	12 256	12 028	12 013	<b>19 757</b>	<b>25 407</b>	<b>3.8</b>
Other services <sup>7</sup>	12 886	11 803	11 377	<b>22 499</b>	<b>20 986</b>	<b>3.1</b>
<b>Total</b>	<b>476 013</b>	<b>514 833</b>	<b>580 619</b>	<b>652 342</b>	<b>671 551</b>	<b>100.0</b>

<sup>1</sup> The breakdown by sector and by economic activity refers to the company's core business in Switzerland.

Until 2003, classification according to the General Classification of Economic Activities, ASWZ 1985 (*Allgemeine Systematik der Wirtschaftszweige*), from 2004 onwards, classification according to the General Classification of Economic Activities, NOGA 2002 (*Nomenclature générale des activités économiques*).

<sup>2</sup> The minus sign (-) indicates an outflow of capital from Switzerland (disinvestment).

<sup>3</sup> Expansion of the reporting population in 1993 and 2004.

<sup>4</sup> Expansion of the reporting population in 2006.

<sup>5</sup> Source until 1992: SNB banking statistics.

<sup>6</sup> Until 1992, in other services.

<sup>7</sup> Until 1992, including transportation and communications.

## 2.6 Foreign direct investment in Switzerland – by economic activity<sup>1</sup>

### Number of staff in Switzerland at year-end

	2008	2009	2010	2011	2012	Share in percent
	1	2	3	4	5	6

#### Companies included in data collection for direct investment statistics<sup>2</sup>

<b>Manufacturing</b>	<b>100 146</b>	<b>98 383</b>	<b>95 056</b>	<b>95 732</b>	<b>95 954</b>	<b>38.0</b>
Chemicals and plastics	20 293	22 464	21 870	<b>22 907</b>	<b>22 011</b>	<b>8.7</b>
Metals and machinery	22 711	23 503	20 939	<b>21 687</b>	<b>22 908</b>	<b>9.1</b>
Electronics, energy, optical and watchmaking	34 334	32 909	31 702	<b>32 275</b>	<b>32 390</b>	<b>12.8</b>
Other manufacturing and construction	22 808	19 507	20 546	<b>18 863</b>	<b>18 646</b>	<b>7.4</b>
<b>Services</b>	<b>144 283</b>	<b>147 182</b>	<b>150 909</b>	<b>154 168</b>	<b>156 791</b>	<b>62.0</b>
Trade	43 209	48 407	<b>49 401</b>	<b>51 229</b>	<b>52 516</b>	<b>20.8</b>
Finance and holding companies	10 444	10 141	10 696	<b>11 142</b>	<b>11 644</b>	<b>4.6</b>
Banks	21 707	21 011	20 585	<b>20 067</b>	<b>19 798</b>	<b>7.8</b>
Insurance companies	9 369	9 513	9 300	9 295	<b>9 330</b>	<b>3.7</b>
Transportation and communications	25 864	24 728	24 827	<b>25 772</b>	<b>26 259</b>	<b>10.4</b>
Other services	33 691	33 382	<b>36 101</b>	<b>36 662</b>	<b>37 244</b>	<b>14.7</b>
<b>Total</b>	<b>244 429</b>	<b>245 565</b>	<b>245 965</b>	<b>249 900</b>	<b>252 746</b>	<b>100.0</b>

#### Companies not included in data collection for direct investment statistics<sup>3</sup>

<b>Manufacturing</b>	<b>52 221</b>	<b>58 128</b>	<b>56 738</b>	<b>61 666</b>	<b>60 796</b>	<b>31.7</b>
Chemicals and plastics	7 103	7 526	8 213	<b>7 673</b>	<b>7 553</b>	<b>3.9</b>
Metals and machinery	18 054	19 103	18 483	<b>19 243</b>	<b>17 860</b>	<b>9.3</b>
Electronics, energy, optical and watchmaking	12 629	16 166	<b>16 868</b>	<b>17 998</b>	<b>18 098</b>	<b>9.4</b>
Other manufacturing and construction	14 435	15 333	13 174	<b>16 752</b>	<b>17 285</b>	<b>9.0</b>
<b>Services</b>	<b>103 590</b>	<b>116 669</b>	<b>118 555</b>	<b>122 227</b>	<b>131 033</b>	<b>68.3</b>
Trade	42 681	50 768	<b>53 796</b>	<b>55 082</b>	<b>57 854</b>	<b>30.2</b>
Finance and holding companies	5 852	6 266	5 518	5 950	<b>6 190</b>	<b>3.2</b>
Banks	490	660	627	594	<b>728</b>	<b>0.4</b>
Insurance companies	956	1 047	<b>1 030</b>	1 078	<b>1 265</b>	<b>0.7</b>
Transportation and communications	8 365	9 329	9 783	<b>9 669</b>	<b>9 842</b>	<b>5.1</b>
Other services	45 246	48 599	<b>47 801</b>	<b>49 854</b>	<b>55 154</b>	<b>28.8</b>
<b>Total</b>	<b>155 811</b>	<b>174 797</b>	<b>175 293</b>	<b>183 893</b>	<b>191 829</b>	<b>100.0</b>

#### All companies

<b>Manufacturing</b>	<b>152 367</b>	<b>156 511</b>	<b>151 794</b>	<b>157 398</b>	<b>156 750</b>	<b>35.3</b>
Chemicals and plastics	27 396	29 990	30 083	<b>30 580</b>	<b>29 564</b>	<b>6.6</b>
Metals and machinery	40 765	42 606	39 422	<b>40 930</b>	<b>40 768</b>	<b>9.2</b>
Electronics, energy, optical and watchmaking	46 963	49 075	<b>48 570</b>	<b>50 273</b>	<b>50 488</b>	<b>11.4</b>
Other manufacturing and construction	37 243	34 840	33 720	<b>35 615</b>	<b>35 931</b>	<b>8.1</b>
<b>Services</b>	<b>247 873</b>	<b>263 851</b>	<b>269 464</b>	<b>276 395</b>	<b>287 824</b>	<b>64.7</b>
Trade	85 890	99 175	<b>103 197</b>	<b>106 311</b>	<b>110 370</b>	<b>24.8</b>
Finance and holding companies	16 296	16 407	16 214	<b>17 092</b>	<b>17 834</b>	<b>4.0</b>
Banks	22 197	21 671	21 212	<b>20 661</b>	<b>20 526</b>	<b>4.6</b>
Insurance companies	10 325	10 560	<b>10 330</b>	10 373	<b>10 595</b>	<b>2.4</b>
Transportation and communications	34 229	34 057	34 610	<b>35 441</b>	<b>36 101</b>	<b>8.1</b>
Other services	78 937	81 981	<b>83 902</b>	<b>86 516</b>	<b>92 398</b>	<b>20.8</b>
<b>Total</b>	<b>400 240</b>	<b>420 362</b>	<b>421 258</b>	<b>433 793</b>	<b>444 575</b>	<b>100.0</b>

<sup>1</sup> The breakdown by sector and by economic activity refers to the company's core business in Switzerland. Until 2003, classification according to the General Classification of Economic Activities, ASWZ 1985 (*Allgemeine Systematik der Wirtschaftszweige*), from 2004 onwards, classification according to the General Classification of Economic Activities, NOGA 2002 (*Nomenclature générale des activités économiques*).

<sup>2</sup> Expansion of the reporting population in 2004.

<sup>3</sup> Source: Swiss Federal Statistical Office (SFSO).

## 2.7 Foreign direct investment in Switzerland – by economic activity<sup>1</sup>

### Investment income<sup>2, 3, 4</sup>

In CHF millions

	2008	2009	2010	2011	2012
	1	2	3	4	5
<b>Manufacturing</b>	<b>3 577</b>	<b>5 211</b>	<b>4 588</b>	<b>5 709</b>	<b>7 424</b>
Chemicals and plastics	2 347	2 372	<b>2 982</b>	<b>4 060</b>	<b>4 017</b>
Metals and machinery	- 71	- 871	811	<b>571</b>	<b>1 045</b>
Electronics, energy, optical and watchmaking	795	3 062	362	<b>618</b>	<b>1 858</b>
Other manufacturing and construction	506	648	434	<b>461</b>	<b>505</b>
<b>Services</b>	<b>42 593</b>	<b>34 503</b>	<b>32 893</b>	<b>28 091</b>	<b>33 311</b>
Trade	7 004	9 103	<b>13 701</b>	<b>12 259</b>	<b>8 085</b>
Finance and holding companies	29 482	19 860	<b>12 843</b>	<b>11 462</b>	<b>14 682</b>
Banks	2 203	2 062	<b>1 197</b>	<b>1 226</b>	<b>2 171</b>
Insurance companies	1 901	2 718	3 824	2 476	<b>2 627</b>
Transportation and communications	1 226	590	507	605	<b>5 320</b>
Other services	776	170	821	<b>64</b>	<b>428</b>
<b>Total</b>	<b>46 170</b>	<b>39 714</b>	<b>37 482</b>	<b>33 800</b>	<b>40 736</b>

<sup>1</sup> The breakdown by sector and by economic activity refers to the company's core business in Switzerland. Until 2003, classification according to the General Classification of Economic Activities, ASWZ 1985 (*Allgemeine Systematik der Wirtschaftszweige*), from 2004 onwards, classification according to the General Classification of Economic Activities, NOGA 2002 (*Nomenclature générale des activités économiques*).

<sup>2</sup> The income on direct investment consists of dividends (less contributions to cover losses and non-reclaimable withholding tax), net interest from intragroup lending, and reinvested earnings.

<sup>3</sup> The minus sign (-) indicates a loss.

<sup>4</sup> Expansion of the reporting population in 2004.

## 2.8 Foreign direct investment in Switzerland – by type of capital and by geographical/economic zone<sup>1</sup>

### Capital inflows<sup>2,3</sup>

In CHF millions

	2008	2009	2010	2011	2012
	1	2	3	4	5
<b>Equity capital</b>					
Europe	- 5 589	55 038	<b>1 078</b>	<b>- 7 458</b>	<b>- 6 127</b>
EU <sup>4</sup>	- 5 757	54 785	<b>908</b>	<b>- 7 475</b>	<b>- 162</b>
Other European countries <sup>5</sup>	169	254	<b>169</b>	<b>17</b>	<b>- 5 965</b>
North America	3 936	- 28 271	- 38	<b>- 254</b>	<b>4 381</b>
Central and South America	851	- 6 905	<b>10 038</b>	<b>- 1 057</b>	<b>65</b>
Asia, Africa and Oceania	- 5	48	169	<b>13 121</b>	<b>- 8 358</b>
All countries	- 807	19 910	<b>11 246</b>	<b>4 352</b>	<b>- 10 039</b>
<b>Reinvested earnings</b>					
Europe	- 12 575	22 038	<b>7 033</b>	<b>7 576</b>	<b>12 014</b>
EU <sup>4</sup>	- 12 519	22 374	<b>6 953</b>	<b>10 390</b>	<b>16 487</b>
Other European countries <sup>5</sup>	- 56	- 337	80	<b>- 2 814</b>	<b>- 4 472</b>
North America	11 265	4 295	<b>2 949</b>	<b>3 857</b>	<b>2 623</b>
Central and South America	- 284	- 123	374	<b>1 188</b>	<b>28</b>
Asia, Africa and Oceania	214	- 195	<b>171</b>	<b>- 839</b>	<b>- 520</b>
All countries	- 1 381	26 015	<b>10 527</b>	<b>11 783</b>	<b>14 145</b>

	2008	2009	2010	2011	2012
	1	2	3	4	5

### Other capital

Europe	8 561	2 295	<b>7 424</b>	<b>- 3 684</b>	<b>4 132</b>
EU <sup>4</sup>	9 835	1 429	<b>8 779</b>	<b>- 11 124</b>	<b>4 716</b>
Other European countries <sup>5</sup>	- 1 275	866	<b>- 1 355</b>	<b>7 440</b>	<b>- 584</b>
North America	5 967	- 12 275	<b>- 4 838</b>	<b>7 240</b>	<b>593</b>
Central and South America	4 576	- 3 936	<b>11 709</b>	<b>4 190</b>	<b>- 231</b>
Asia, Africa and Oceania	- 440	- 571	584	<b>- 268</b>	<b>1 001</b>
All countries	18 664	- 14 488	<b>14 880</b>	<b>7 478</b>	<b>5 494</b>

### Total

Europe	- 9 604	79 371	<b>15 535</b>	<b>- 3 566</b>	<b>10 019</b>
EU <sup>4</sup>	- 8 442	78 587	<b>16 641</b>	<b>- 8 209</b>	<b>21 041</b>
Other European countries <sup>5</sup>	- 1 162	783	<b>- 1 106</b>	<b>4 644</b>	<b>- 11 021</b>
North America	21 168	- 36 251	<b>- 1 928</b>	<b>10 844</b>	<b>7 597</b>
Central and South America	5 143	- 10 964	<b>22 122</b>	<b>4 321</b>	<b>- 139</b>
Asia, Africa and Oceania	- 231	- 718	<b>924</b>	<b>12 014</b>	<b>- 7 878</b>
All countries	16 476	31 437	<b>36 653</b>	<b>23 613</b>	<b>9 600</b>

<sup>1</sup> The definition of countries is based on the Eurostat geonomenclature.

<sup>2</sup> The minus sign (-) indicates an outflow of capital from Switzerland (disinvestment).

<sup>3</sup> Expansion of the reporting population in 1993 and 2004.

<sup>4</sup> Until 1994, EU 12; as of 1995, EU 15; as of 2004, EU 25; as of 2007, EU27.

<sup>5</sup> Until 1994, including Finland, Austria and Sweden; as of 2000, including Guernsey, Jersey and the Isle of Man, excluding Monaco; until 2003, including Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, including Bulgaria and Romania.

# Further information on direct investment and special topics

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The SNB website provides additional information on direct investment at [www.snb.ch](http://www.snb.ch), *Statistics, Statistical publications*.

The tables from the *Direct Investment* report are available in an electronically processable format and for longer time series, too, from the same webpage, via *Direct Investment*. The special topics from earlier reports are available in the archive.<sup>1</sup> The table below offers an overview of all special topics covered since 2002.

The SNB provides data on direct investment in additional publications that can also be found on the SNB website at [www.snb.ch](http://www.snb.ch), *Statistics, Statistical publications*. The *Swiss Balance of Payments (quarterly estimates)* is published every three months after the end of each quarter and includes direct investment flows, broken down by industry. The annual *Swiss Balance of Payments* report is published each August and contains yearly figures on direct investment flows, broken down by industry and country. *Switzerland's international investment position* is published each December and includes annual figures on direct investment flows. The website version of the *Monthly Statistical Bulletin* presents the latest data on direct investment, including a breakdown by country and by industry. Long time series are also available in electronic form for all publications.

Year	Special topic
2002	Swiss direct investment in the EU accession countries 2004 Direct investment as a measure of economic globalisation
2003	Switzerland as a location for foreign finance and holding companies
2004	Swiss direct investment in the People's Republic of China and in India
2005–2012	Categorising direct investment in Switzerland by country of the ultimate beneficial owner
2006–2012	Number of staff employed by Swiss direct investors in Switzerland and abroad
2008–2012	Number of companies in Switzerland with foreign majority participation

<sup>1</sup> Archive URL: [www.snb.ch/en/i/about/stat/statpub/fdi/id/statpub\\_fdi\\_hist](http://www.snb.ch/en/i/about/stat/statpub/fdi/id/statpub_fdi_hist)





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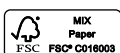
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